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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Ketchikan, Alaska

Bonds Voted—Frank S. Shelton, City Clerk, reports that at the election on Jan. 6 the voters approved an issue of $50,000 fire hall bonds. Owing to war conditions, no date has been set for sale of the bonds. At the same election, the proposal to issue $200,000 school construction bonds was defeated.

ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Bond Refunding Contemplated—We understand that County Attorney Richard F. Harless has filed mandamus proceedings in the Arizona Supreme Court to require the State Loan Commissioners to refund $4,500,000, highway bonds. The action is in the nature of a friendly suit instituted at the request of the County Board of Supervisors and the legal basis for the proposal is a law originally passed in 1912 which provides that the State shall issue refunding bonds upon the demand of the authorities of political subdivisions. The case is scheduled to come before the Supreme Court on Feb. 2.

The outstanding highway bonds of the county were not issued in callable form, but it is our understanding that the attorney for the county contends that in spite of this, the State must issue refunding bonds upon the demand of the county under the law. The local paper states that the Board of Supervisors first demanded that the Loan Commissioners refund the bonds in the Spring of 1940, and a second demand was made in July, 1941. In November, 1941, the State Loan Commissioners formally refused to act stating that it was without authority of law to do so. Following this, the board commissioned County Attorney Harless to take the necessary steps to bring the matter before the Supreme Court.

In response to a recent inquiry regarding the refunding law above referred to, which is known as Section 10-409, 1939 Code of Arizona, Deputy State Treasurer Wayne Webb states that although this law has been on the books since 1912, the only bonds refunded under its provisions are Town of Miami 3% bonds dated Jan. 10, 1942 and City of Nogales 3½% bonds dated Jan. 15, 1942, aggregating $490,000. Mr. Webb quotes an opinion of the Attorney-General of the State rendered to the State Loan Commissioners on Sept. 11, 1941 in which it is held that "upon a proper demand being made upon the Commissioners, it is the mandatory duty of the Commissioners to refund said bonds as provided by Section 10-409."

ARKANSAS

Fordyce, Ark.

Bond Sale Not Consummated—In connection with the sale of the $45,000 3% semi-ann. various improvement, general obligation bonds to Schumacher, Russell & Co. of Little Rock, as noted here on Sept. 27, it is now reported that the sale of the $2,500 city park, and the $37,500 auditorium bonds was not consummated.

CALIFORNIA

Salinas, Calif.

Bond Offering—It is stated by G. Teichert, Chief Deputy City Clerk, that sealed bids will be received until Feb. 2, for the purchase of $245,000 sewer bonds. These bonds carried at a recent election by a vote of 1,073 for to 145 against.

COLORADO

Cherry Hills Fire Protection Dist. (P. O. Littleton), Colo.

Bonds Sold—It is stated by J. Churchill Owen, President of the Board of Fire Commissioners, that the United States National Bank of Denver, has purchased $5,500 1¾% fire equipment bonds. Dated Sept. 15, 1941. Due Sept. 15, as follows: $1,500 in 1942, and $2,000 in 1943 and 1944.

CONNECTICUT

East Haven, Conn.

Borrows $100,000—The town recently negotiated a loan of $100,000 through a Hartford banking firm at a rate of 0.78%. Borrowing was against anticipated tax collections.

FLORIDA

Florida (State of)

Road and Bridge Bond Debts Cut—Interest has been paid and principal has been reduced $61,000,000 since the State Board of Administration assumed control of county and district road and bridge bond debts in 1930, according to an Associated Press dispatch from Tallahassee on Jan. 16.

J. Edwin Larson, State Treasurer and Treasurer of the Board of Administration, reports the principal debt has been trimmed from $160,517,000 to $99,000,000.

Annual requirements, which were about $13,000,000 have been reduced to $8,600,000 through refunding of original debts in some cases and final payment in others.

Originally, the bonds were payable from ad valorem taxes. Beginning in 1929, the Legislature shifted them to gasoline taxes, and the 1931 Legislature set up a plan that provides for payment exclusively with gasoline taxes so that further ad valorem will not be required.

Homestead, Fla.

Bonds Validated—Judge Paul D. Barns of the Circuit Court, Miami, recently validated $100,000 bonds for power plant construction and improvement bonds.

Lake Worth, Fla.

Bond Tenders Invited—It is stated by the Manufacturers Trust Co. of New York, as sinking fund agent for the above city, that pursuant to Section 3 of a resolution adoptedy by the City Commission on Aug. 23, 1937, the city has deposited with the bank the sum of $25,694.45, and the sum is available as a sinking fund for the purchase of the refunding bonds, Series A, Issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank accordingly calls for submission to it, at its Corporate Trust Department, 55 Broad St., New York, before 3 p.m. (EST), on Feb. 6, of tenders of said bonds. Said tenders must specify (1) the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered, and (4) be accompanied by a certified check drawn to the order of Manufacturers Trust Co., Sinking Fund Agent, in an amount equal to 1% of the principal amount of bonds tendered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i. e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named on Feb. 7, and good faith checks accompanying unsuccessful tenders will be returned on that date. All bonds purchased pursuant to the tenders must be delivered with all coupons maturing on and after May 1, 1942, attached to the bank on or before Feb. 16, on which date payment of the purchase price will be made with interest accrued to such date and good faith checks accompanying successful tenders will be returned.

Macclenny, Fla.

Bonds Sold—The Town Clerk states that the $50,000 5% semi-ann. water system bonds approved by the voters last April, were purchased in July by Mr. C. E. McLeod, of Jacksonville, at a price of 97.00. Due in 20 years.

Miami Beach, Fla.

Bond Offering — Sealed bids will be received until noon on Feb. 4, by C. W. Tomlinson, City Clerk, for the purchase of $231,000 refunding, issue of 1942, coupon bonds. Interest rate is not to exceed 3%, payable M-S. Dated Mar. 1, 1942. Denom. $1,000. Due Mar. 1, as follows: $10,000 in 1945 to 1957, $20,000 in 1958 to 1961 and $21,000 in 1962. Option of prior payment is reserved, either in whole or in part, on any interest payment date not earlier than Mar. 1, 1945, at par and accrued interest and such redemptions, if less than the entire issue, shall be in inverse order of bond numbers and maturities, beginning with bond No. 231, maturing Mar. 1, 1962. Rate of interest to be in a multiple of not less than one-tenth of 1%. Bidders may submit alternate bids at different rate of interest, but all of the bonds of this issue must bear the same rate. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. Registerable as to principal only; general obligations; unlimited tax levy. The Bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Comparison of bids will be made by taking the cost of interest to the city at the rate named in the respective bids and deducting therefrom the premium bid. No bid will be accepted for less than par and accrued interest, and any bid not complying with the terms of the notice of sale will be rejected. All bids must be unconditional. The bonds will be delivered and must be paid for in three installments, as follows: $79,000 on Mar. 1, $82,000 on April 1, and $70,000 on May 1, 1942. This is being done to enable the city to meet the payment of present bond obligations falling due on the dates and in the amounts above indicated and these refunding bonds will become valid obligations of the city only as and when they are delivered and paid for, although all of said issue are to be dated Mar. 1. 1942. The deliveries will be made at the Continental Bank & Trust Co., New York, or elsewhere as may be mutually arranged between the city and the purchaser. Bids must be upon printed forms to be furnished by said bank, or by the above Clerk. The bonds have been validated by decree of Circuit Court and the successful bidder will be furnished the approving legal opinion of Caldwell & Raymond of New York. Enclose a certified check for $4,620, payable to the city.

Monroe County, Overseas Road and Toll Bridge Commission (P. O. Key West), Fla.

Bond Action Pending — It is stated by C. G. Hicks, Secretary of the Commission, that no action has been taken by the Commission in regard to the $6,000,000 ocean going highway bonds approved by the State Road Department, but it is quite probable that some definite conclusion may be reached within the next 30 days.

GEORGIA

Hancock County (P. O. Sparta), Ga.

Bonds Sold—Clement A. Evans & Co. of Atlanta, are said to have purchased $60,000 2¾% semi-ann. funding bonds at par. Dated Sept. 1, 1941. Due $3,000 from Sept. 1, 1942 to 1961 incl.

Jefferson County School District No. 1 (P. O. Louisville), Ga.

Bonds Sold—A $70,000 issue of 4% semi-ann. refunding bonds is said to have been purchased by Johnson, Lane, Space & Co. of Savannah. Denom. $1,000. Dated Nov. 1, 1941. Due on Feb. 1 as follows: $2,000 in 1943 to 1947, $3,000 in 1948 to 1951, $4,000 in 1952 to 1955, $5,000 in 1956 to 1959, and $6,000 in 1960 and 1961. Prin. and int. payable at the Chase National Bank, New York, or the Citizens & Southern National Bank, Atlanta. These bonds were authorized at the general election on June 3, 1941.

Washington, Ga.

Bonds Sold—The Trust Co. of Georgia, of Atlanta, is said to have purchased $48,000 2¾% semi-ann. refunding bonds, approved by the voters last June. Dated July 1, 1941. Due $6,000 from July 1, 1942 to 1949 incl.

ILLINOIS

Cook County School District No. 36 (P. O. Winnetka), Ill.

Bond Sale—An issue of $23,000 bonds was sold recently to Harriman Ripley & Co., Inc., Chicago, as 1½s, at a price of 101.299. Second high bid of 102.83 for 1¾s was made by Daniel F. Rice & Co. of Chicago.

Illinois (State of)

$11,896,000 Debt Reduction In 1941—The State reduced its outstanding indebtedness $11,896,000 during 1941, according to the December report of Warren Wright, State Treasurer. The year-end indebtedness totaled $149,461,500, compared with $161,357,500 at the close of 1940. The combined total of regular and trust funds increased to $343,474,921 at the end of 1941 from $245,708,035 a year earlier.

Rock Island, Ill.

Bond Call Rescinded — Martin T. Rudgren, City Clerk, is announcing to holders of 4% bridge revenue bonds, due Feb. 1, 1964, that all notices which have heretofore been given with respect to the call for redemption of such bonds on Feb. 1, 1942, have been rescinded. It is stated that the notice of call for redemption was not completed in accordance with the terms of the ordinance and deposit agreement, dated Feb. 27, 1939 and March 17, 1939, respectively, and the bonds will not be redeemed as of Feb. 1, 1942, by reason of that fact. The deposit agreement was entered into between the city and the Continental Illinois National Bank & Trust Co., Chicago.

INDIANA

Adams Township Civil Township (P. O. Pine Village), Ind.

Bond Sale—The issue of $9,000

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community building bonds offered Jan. 17—v. 154, p. 1578—was awarded to Kenneth S. Johnson, of Indianapolis, as 2½s, at par, plus a premium of $351, equal to 103.90, a basis of about 1.83%. Dated Jan. 1, 1942, and due as follows: $375 July 1, 1942; $375 Jan. 1 and July 1 from 1943 to 1953 incl., and $375 Jan. 1, 1954. Other bids:

Bidder—	Rate Bid
State Bank of Oxford	103.613
Raffensperger, Hughes & Co.	101.52
Citizens State Bank, Williamsport	101.11
McNurlen & Huncilman	[illegible]
Fletcher Trust Co. of Indianapolis	100.366

Columbus, Ind.

Hearing On Proposed Bond Issue—The Public Service Commission of Indiana has set Jan. 28 for a hearing on the city's petition to issue $350,000 municipal water works revenue bonds, full details of which appeared in v. 154, p. 1362. In an effort to get the program under way as soon as possible, the city has made a survey of local defense production in support of its request to the OPM for a high priority rating on the project.

Logansport School City, Ind.

Proposed Bond Issue — The school city plans to issue $20,000 construction bonds. Notice of intention has already been made in the local press.

Madison County (P. O. Anderson), Ind.

To Issue Bonds—The county plans to issue $40,500 right-of-way bonds and petitions for the issue have already been filed with County Auditor John Delph.

Vincennes, Ind.

Warrant Sale — The $60,000 temporary loan warrants offered Jan. 22—v. 155, p. 196—were awarded to the Albert McGann Securities Co. of South Bend, at 1½% interest, plus a premium of $10. Dated Jan. 22, 1942, and due $30,000 each on July 1 and Dec. 30, 1942.

IOWA

Sheldon, Iowa

Bonds Voted — At an election held on Jan. 13 the voters are said to have approved the issuance of $29,000 airport bonds by a wide margin.

Sioux City, Iowa

Bond Offering—It is reported that bids will be received until Feb. 4, by C. A. Carlson, City Treasurer, for the purchase of $200,000 airport bonds.

KANSAS

Hoxie Sch. Dist. (P. O. Hoxie), Kansas

Bond Election Abandoned—We understand that the election which was scheduled for Jan. 6, to submit to the voters an issue of $50,000 construction bonds, has been abandoned for the duration of the war.

KENTUCKY

Buechel Water District (P. O. Buechel), Ky.

Bond Award Deferred—Leonard S. Steenman, Chairman of the Board of Commissioners, states that $185,000 assessment and revenue bonds were offered on Jan. 22, but the award of the issue was deferred until the close of business, Jan. 23. Dated Jan. 1, 1942. Denom. $1,000. Due Jan. 1, as follows: $3,000 in 1945, $4,000 in 1946, $6,000 in 1947 and 1948, $8,000 in 1949, $9,000 in 1950, $10,000 in 1951 and 1952, $11,000 in 1953, $12,000 in 1954 to 1961 and $22,000 in 1962. Subject to redemption prior to stated maturities as a whole or in part in inverse numerical order upon 30 days' prior published notice at par and accrued interest plus a premium equal in the case of each bond to ¼ of 1% of the face amount for each year or fraction of a year by which the redemption date precedes stated maturity. Prin. and int. payable at the Liberty National Bank & Trust Co., Louisville.

LOUISIANA

Acadia Parish (P. O. Crowley), La.

Bond Sale—The $65,000 semi-ann. public improvement bonds offered for sale on Jan. 20—v. 154, p. 1674—were purchased by the Ernest M. Loeb Co. of New Orleans, paying a premium of $66.66, equal to 100.10, for bonds maturing from Feb. 1, 1943 to 1950, as 2¼s, and Feb. 1, 1951 and 1952 maturities as 2s.

Iberia Parish (P. O. New Iberia), La.

Bond Offering—Sealed bids will be received until 9 a.m. on Feb. 19, by Marcus De Blanc, Secretary of the Police Jury, for the purchase of $300,000 airport bonds. Interest rate is not to exceed 4%, payable M-S. Dated March 1, 1942. Denom. $1,000. Due March 1, 1944 to 1962. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the successful bidder without additional cost to him. The following rights are reserved by the Police Jury: (1) to sell all or any part of the bonds; (2) to sell the bonds at any interest rate not exceeding 4% per annum, and (3) to reject any and all bids. Enclose a certified check for not less than $6,000, payable to the Parish Treasurer.

MARYLAND

Maryland (State of)

Bond Issue Reduced—The January road bond authorization, originally set at $807,000, has been reduced to $522,000, it was announced Jan. 16 by Governor Herbert R. O'Conor. The Governor disclosed that the State's total bonded debt had been cut $8,159,000 since Jan. 1, 1939. The figure at start of the current year, $39,998,000, represented the lowest total in ten years.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The $200,000 current year revenue anticipation notes offered Jan. 21—v. 155, p. 250—were awarded to the First National Bank of Boston, at 0.275% discount. Dated Jan. 21, 1942 and due Nov. 10, 1942. Other bids: Boston Safe Deposit & Trust Co., 0.28%, plus $7 premium; Beverly National Bank, 0.29%; Second National Bank of Boston, 0.03%; R. L. Day & Co., 0.31%; New England Trust Co., Boston, 0.33%; Central Hanover Bank & Trust Co., New York, 0.38%.

Bristol County (P. O. Taunton), Mass.

Note Sale—The issue of $300,000 tax anticipation notes offered Jan. 20—v. 155, p. 250—was awarded to the Bristol County Trust Co. of Taunton, at 0.297% discount. Dated Jan. 21, 1942 and due Nov. 12, 1942. Other bids:

Bidder—	Discount
First National Bank of Attleboro	0.347%
National Shawmut Bank of Boston	0.39

Haverhill, Mass.

Note Sale—The $1,000,000 revenue anticipation notes of 1942 offered Jan. 20—v. 155, p. 310—were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.43% discount. Dated Jan. 22, 1942 and payable $700,000 on Nov. 4 and $300,000 on Dec. 22, 1942. Other bids:

Bidder—	Discount
Second National Bank of Boston	0.4[illegible]9%
First Boston Corp. (plus $10 prem.)	0.47
First National Bank of Boston	0.484

Hull, Mass.

Note Sale—An issue of $10,000 defense notes was sold Jan. 14 as 1s, at a price of 100.133, a basis of about 0.96%. Due from 1943 to 1947 incl.

The notes were awarded to the National Shawmut Bank of Boston, are dated Jan. 15, 1942, and mature $2,000 on Jan. 15 from 1943 to 1947 incl.

Lynn, Mass.

Note Sale—The issue of $500,000 notes offered Jan. 20—v. 155, p. 310—was awarded to the Manufacturers-Central National Bank of Lynn, at 0.378% discount. Due Nov. 6, 1942. Other bids:

Bidder—	Discount
Security Trust Co. of Lynn	0.38%
First National Bank of Boston	0.384
First Boston Corp. (plus $4 prem.)	0.40
Day Trust Co. of Boston	0.43
Jackson & Curtis	0.434

Malden, Mass.

Note Sale—The issue of $10,000 defense notes offered Jan. 20 was awarded to the Malden Trust Co., Malden, at 0.40% discount.

Massachusetts (State of)

Note Sale—The issue of $2,000,000 renewal notes offered Jan. 19—v. 155, p. 251, was awarded to the First National Bank of Boston and the First Boston Corp., jointly, at 0.29% interest, plus a premium of $36. Dated Jan. 26, 1942 and due Jan. 25, 1943. Other bids:

Bidder—	Int. Rate	Prem.
Central Hanover Bk. & Tr. Co., New York	0.31%	Par
Bankers Trust Co. of New York, Merchants National Bank of Boston, Second National Bank of Boston, National Shawmut Bank, Boston, Boston Safe Deposit & Trust Co., and Day Trust Co., Boston	0.34	Par
Bank of The Manhattan Co., New York	0.35	$140
Whiting, Weeks & Stubbs	0.47	19

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 27 for the purchase at discount of $1,000,000 notes. Dated Jan. 30, 1942. Denoms. to suit purchaser, but not smaller than $5,000. Due Nov. 6, 1942. Issued in anticipation of, and will be repaid from, the county tax of the current year, under General Laws, Chapter 35, Section 37. Payable at maturity at the First National Bank, Boston, or at the Central Hanover Bank & Trust Co., New York City. The notes will be exempt from taxation in the Commonwealth of Massachusetts and will be authenticated as to genuineness and validity by the First National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Delivery on or about Jan. 30 at the Boston bank, against payment in Boston funds.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The issue of $300,000 anticipation notes offered Jan. 20—v. 155, p. 196—was awarded to the Rockland Trust Co. of Rockland, at 0.289% discount. Dated Jan. 13, 1942 and due Nov. 20, 1942. Other bids were as follows:

Bidder—	Discount
Bridgewater Trust Co. (plus $11 prem).	0.30%
Wareham National Bank	0.31
Home National Bank of Brockton	0.33
Plymouth National Bank, Plymouth, and Middleboro Trust Co., Middleboro	0.[illegible]5
Hingham Trust Co.	0.36

Somerville, Mass.

Note Sale—The $500,000 tax anticipation notes of 1942 offered Jan. 20—v. 155, p. 310—were awarded to the Second National Bank of Boston, at 0.378% discount. Dated Jan. 20, 1942 and due Nov. 4, 1942. Other bids:

Bidder—	Discount
National Shawmut Bank	0.43%
First Boston Corp. (plus $10 prem.)	0.47
Somerville National Bank	0.49

MICHIGAN

Birmingham, Mich.

Tenders Wanted—H. H. Corson, City Treasurer, will receive sealed tenders of series A refunding bonds, dated Oct. 1, 1935, up to 10 a.m. on Jan. 31. City reserves the right to redeem any tenders and to waive irregularities in tenders.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Offering—Lewis E. Merritt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on Jan. 26 for the purchase of $218,000 coupon refunding bonds of 1942, divided as follows:

$188,000 series I bonds. Due May 1 as follows: $7,000 from 1943 to 1946 incl.; $5,000 in 1947 and 1948, and $10,000 from 1949 to 1963 incl. Partially callable as noted below.

30,000 series 2 bonds. Due May 1 as follows: $8,000 in 1942; $3,000 from 1943 to 1946 incl. and $5,000 in 1947 and 1948. Non-callable.

All of the bonds will be dated Feb. 2, 1942. Bonds Nos. 169 to 178 incl. of series I will be callable in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any interest payment date on and after May 1, 1946; bonds Nos. 179 to 188 callable on and after May 1, 1944. All of the $218,000 bonds will bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3% per annum to May 1, 1944, 3½% thereafter to May 1, 1947, and 4% thereafter until paid. Prin. and int. (M-N) payable at the Manufacturers National Bank, Detroit, or at the Ecorse Savings Bank, Ecorse, at the option of the holders thereof, or at such bank or trust company named by the school district as a successor paying agent, provided that one of such paying agents shall at all times be a responsible bank or trust company in Detroit. A certified check for $4,360, payable to order of the school district, must accompany each proposal. These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry and Stevens, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. Bonds will be delivered at Detroit.

Erin Township (P. O. Fraser), Mich.

Bond Sale Adjourned—Sale of the $125,000 not to exceed 6% interest coupon non-callable water supply revenue bonds, scheduled for Jan. 20—v. 155, p. 251—was adjourned until 8 p.m. on Jan. 26.

Huntington Woods, Mich.

Bond Call—George W. Evans, City Treasurer, announces that 1940 refunding bonds, Nos. 135 to 145 incl., are called for payment on Feb. 1, 1942, and will be redeemed at the Union Guardian Trust Co., Detroit. Interest on the bonds will cease on the call date.

Lake Township School District No. 2 (P. O. St. Clair Shores), Mich.

Certificates Purchased—In connection with the call for tenders on Jan. 15 of certificates of indebtedness, dated Oct. 1, 1937—v. 155, p. 147—Matthew Carey, refunding agent, Detroit, reports that $2,240 certificates were purchased at an average price of 96.12.

Livonia Township School District No. 4 (P. O. R. F. D. No. 3, Plymouth), Mich.

Bond Sale Details—The $46,000 refunding bonds awarded Sept. 22 to H. V. Sattley & Co. and Crouse & Co., both of Detroit, jointly, as reported in v. 154, p. 324, were sold at a price of 100.15, to bear interest rates as follows: $18,000, due $2,000 on Nov. 1 from 1942 to 1950 incl.; as 2½s to Nov. 1, 1941, and 3% to maturity; $10,000 2½s, due $2,000 from 1951 to 1955 incl.; $10,000 maturing $2,000 from 1956 to 1960 incl., as 2½s to Nov. 1, 1941, and 3% to maturity; $8,000 maturing from 1961 to 1964, as 2½s to Nov. 1, 1941, and 2¾% to maturity. Net interest cost of 2.778%.

Redford Township Union School District No. 1 (P. O. Detroit), Mich.

Bond Call Canceled—Milton V. Doty, Secretary of the Board of Education, announced Jan. 15 the cancellation of the call issued for the redemption on Jan. 1, 1942, of series A, B and C refunding bonds. The notice was issued last November. District failed to receive any bids on an issue of $490,000 refunding bonds offered for sale Nov. 24.—v. 154, p. 1363.

Rochester, Mich.

Bond Offering—Sydney Q. Ennis, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 4 for the purchase of $100,000 not to exceed 2¼% interest water and sewage revenue bonds. Dated Jan. 15, 1942. Coupon bonds, registerable as to principal only at the holder's option. Due Jan. 15 as follows: $4,000 from 1944 to 1950 incl.; $8,000 from 1951 to 1959 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bonds Nos. 29 to 100, both incl., will be redeemable in inverse numerical order at par and accrued interest on 30 days' published notice, on any interest date on and after Jan. 15, 1951. The bonds are not a general obligation of the village, but are payable solely from revenues of the water and sewer systems. Prin. and int. (J-J 15) payable at the Rochester National Bank, Rochester. A certified check for $1,000, payable to order of the Village Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Both legal opinion and cost of printing the bonds will be paid for by the village.

Royal Oak Township School District No. 8 (P. O. Hazel Park), Mich.

Tenders Wanted—Ralph Valom, Secretary of the Board of Education, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, until 7 p.m. on Feb. 9. Amounts on hand in the sinking fund for retirement of the bonds are as follows: series A, $2,293.60; series B, $1,343.78. Offerings should state bond numbers and the amount for which they will be sold to the district. They must be firm for three days.

MINNESOTA

Detroit Lakes, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Feb. 2, by E. J. Bestwick, City Clerk, for the purchase of $30,000 sewage disposal plant bonds. Denom. $1,000. Dated July 1, 1941. Due $2,000 from Jan. 1, 1952 to 1967. All bonds maturing after Jan. 1, 1947, are subject to prior payment and redemption on said date or any interest paying date thereafter at par and accrued interest. Prin. and int. payable at the City Treasurer's office. These bonds are part of a $50,000 issue authorized at an election held on Feb. 18, 1941, of which $20,000 was sold on June 23, 1941.

Mountain Iron, Minn.

Certificates Sale—The $40,000 certificates of indebtedness offered for sale on Jan. 21—v. 155, p. 147—were awarded to the Mountain Iron First State Bank, at 4½%, according to the Village Clerk.

St. Martin, Minn.

Bond Sale—The $25,000 coupon semi-ann. road and bridge construction bonds offered for sale on Jan. 15—v. 155, p. 196—were awarded to the Wells-Dickey Co. of Minneapolis, as 2s, paying a premium of $126.50, equal to 100.506, a basis of about 1.94%. Dated Feb. 1, 1942. Due on Feb. 1 in 1943 to 1957 incl.

St. Paul, Minn.

Bond Sale—The $146,000 coupon semi-ann. public welfare bonds offered for sale on Jan. 21—v. 155, p. 147—were awarded to Glore, Forgan & Co. of Chicago, as 1.30s, paying a price of 100.1256, a basis of about 1.28%. Due on Jan. 1 in 1943 to 1952 incl.

The successful bidder reoffered the above bonds for general investment at prices to yield from 0.50% to 1.30%, according to maturity.

Stillwater, Minn.

Certificates Sold — The City Clerk states that $17,000 tax anticipation certificates have been purchased by local banks at 4%. Dated Dec. 31, 1941. Due on Dec. 31, 1942

MISSISSIPPI

Pascagoula, Miss.

Bond Sale Details—The City Clerk states that the $20,000 coupon semi-ann. water improvement bonds sold to the Merchants & Marine Bank of Pascagoula, as noted here—v. 155, p. 251—were purchased at a price of 100.208, a net interest cost of about 2.28%, on the bonds divided as follows: $10,000 as 2½s, due in 1942 to 1947, the remaining $10,000 as 2¼s, due in 1948 to 1956.

Vicksburg, Miss.

Bonds Sold — We understand that Thompson & Co. of Memphis, recently purchased $60,000 1¾% refunding bonds, paying a premium of $4.81, equal to 100.008.

MISSOURI

Kennett School District (P. O. Kennett), Mo.

Bonds Sold—It is reported that $40,000 2½% semi-ann. refunding bonds have been purchased by Callender, Burke & MacDonald of Kansas City. Dated Nov. 1, 1941.

NEW JERSEY

Cape May, N. J.

Refunding Proposal Approved —The revised program providing for the issuance of $997,000 refunding bonds—v. 154, p. 1363—was approved by the State Funding Commission on Jan. 19. The changes permit the new bonds to mature over a longer period at reduced interest and provide for a redistribution of the city's debt service charges.

North Brunswick Township (P. O. New Brunswick), N. J.

Proposed Bond Issue — The Township Committee recently passed on first reading an ordinance to issue $35,000 sewer system bonds.

Pennsauken Township (P. O. Pennsauken), N. J.

Proposed Bond Issue — The township is making preparations to issue $30,000 fire department equipment bonds.

Pleasantville, N. J.

Refunding Approved—The State Funding Commission on Jan. 19 approved the city's plan to refund $485,000 of outstanding bonds at lower interest cost and shorter maturity. The plan is expected to save the city $30,000 in interest charges. The new bonds will bear 3% interest and $438,000 will be exchanged with holders of outstanding 4½s, it was said. —V. 155, p. 198.

West New York, N. J.

Bond Sale—The $104,000 coupon or registered general funding bonds offered Jan. 22—v. 155, p. 252—were awarded to J. B. Hanauer & Co., Newark, and H. L. Schwamm & Co., New York, jointly, as 3.10s, at a price of 97.27, a basis of about 3.28%. Dated Feb. 1, 1942, and due Dec. 1 as follows: $30,000 from 1961 to 1963 incl., and $14,000 in 1964. Other bids:

Bidder—	No. Bds. Bid For	Int. Rate	Rate Bid
B. J. Van Inven & Co., Inc.	104	3.20%	97.40
B. J. Van Ingen & Co., Inc.	101	4	100.05
Ira Haupt & Co. and John B. Carroll & Co.	104	3.40	97 522
Seasongood & Mayer..	104	4	97.60

NEW YORK

Elmira Housing Authority, N. Y.

Creation Sought — Under the provisions of a bill (A. Intro. No. 353), introduced in the Assembly and referred to the General Laws Committee, the above Authority is created with powers conferred upon municipal housing authorities by the Public Housing Law.

Fallsburgh (P. O. South Fallsburgh), N. Y.

Bond Sale—The $10,000 coupon or registered judgment bonds offered Jan. 19—v. 155, p. 252—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 1.90s, at a price of 100.192, a basis of about 1.86%. Dated Dec. 1, 1941, and due $1,000 on June 1 from 1943 to 1952 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co.........	2.20%	100.1[illegible]1
E. H. Rollins & Sons, Inc...	2¼	100.16

Hempstead Union Free School District No. 16 (P. O. Elmont), N. Y.

Bonds Publicly Offered—The $1,250,000 building bonds recently awarded to a syndicate headed by the First Boston Corp., New York, as 2.20s, at 100.2099, a basis of about 2.18%—v. 155, p. 311—were publicly reoffered by the banking group at prices to yield from 0.75% to 2.20%, according to maturity. Bonds mature serially from 1943 to 1972 incl. Others in the group were Harriman Ripley & Co., Inc., Smith, Barney & Co., Stone & Webster and Blodget, Inc., A. C. Allyn & Co., Inc., and R. A. Ward & Co., Inc., all of New York.

Hicksville Water District, N. Y.

Bonds Voted—At an election held in December the voters approved an issue of $50,000 water bonds by a vote of 384 to 67

New York, N. Y.

Bond Sale—A nationwide syndicate headed jointly by the National City Bank of New York, and the Chase National Bank of New York, and consisting of 131 members, listed below, was awarded the $50,000,000 various bonds offered by the city on Jan. 20—v. 155, p. 252, the successful bid being a price of 100.0938 for a combination of $32,000,000 2½s, due serially from 1943 to 1972 incl., and $18,000,000 2¼s, due from 1943 to 1952 incl. The bid, on an all or none basis, figured a net interest cost to the city of 2.43987%. Only one bid was submitted at the sale owing to the fact that, because of the size of the offering, the two groups usually formed by the National City and the Chase National institutions to compete on city borrowings of smaller size, joined forces in bidding for the current offering. In addition to the successful bid, the banking group, in accordance with the terms of the offering, submitted an offer for all or any part of the bonds, naming a price of par for $32,000,000 2¾s, and $18,000,000 2½s.

The award consisted of the following:

$10,440,000 2½% rapid transit railroad construction, dock improvements and water supply bonds. Due $348,000 annually on Jan. 15 from 1943 to 1972 incl.

15,000,000 2½% school construction, various municipal purposes and dock improvement bonds. Due $600,000 annually on Jan. 15 from 1943 to 1967 incl.

5,640,000 2½% dock improvements, water supply, school construction and various municipal purposes bonds. Due $564,000 annually on Jan. 15 from 1943 to 1952 incl.

920,000 2½% various municipal purposes bonds. Due $184,000 annually on Jan. 15 from 1943 to 1947 incl.

18,000,000 2¼% street improvements, street and park openings assessment bonds. Due $1,800,000 annually on Jan. 15 from 1943 to 1952 incl.

All of the bonds are dated Jan 15, 1942. Prin. and int. (July 15 and Jan. 15) payable at the City Comptroller's office. Coupon bonds in denom. of $1,000 or fully registered bonds in denoms. of $1,000 or multiples thereof. Coupon bonds may be exchanged for registered bonds, but are not interchangeable. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Bonds Publicly Offered—The National City Bank of New York, and the Chase National Bank and associates, in reoffering the bonds for public investment, priced the $32,000,000 2½s, due from 1943 to 1972 incl., to yield from 0.60% to 2.65%, according to maturity, and the $18,000,000 2¼s, due 1943-1952 incl., from 0.60% to 2.25%. The syndicate managers announced in mid-afternoon of the day of the award that the subscription books had been closed, all bonds having been drawn from the account by members.

City Comptroller Joseph D. McGoldrick, who conducted the sale, commented after the award as follows: "Today's successful sale is the last important financing which the city will undertake for the duration of the war. We have now funded all our outstanding capital commitments and no important new ones are to be anticipated until the conclusion of the national emergency."

Syndicate Members—All of the members of the underwriting group are listed herewith:

The National City Bank of New York
The Chase National Bank
A. C. Allyn & Co., Inc.
Bacon, Stevenson & Co.
Bacon, Whipple & Co.
Baker, Weeks & Harden
Bank of America, N. T. & S. A.
Barr Bros. & Co., Inc.
A. G. Becker & Co., Inc.
Moncure Biddle & Co.
Blair & Co., Inc.
Blyth & Co., Inc.
The Boatmen's National Bank
Alex. Brown & Sons
Central Republic Co.
Chemical Bank & Trust Co.
C. F. Childs & Co., Inc.
The Citizens & Southern National Bank
City National Bank & Trust Co.
Charles Clark & Co.
William R. Compton & Co., Inc.
Craigmyle, Rogers & Co.
J. M. Dain & Co.
Darby & Co., Inc.
Paul H. Davis & Co.
Dick & Merle-Smith
R. S. Dickson & Co., Inc.
Dominick & Dominick
Drexel & Co.
Eastman, Dillon & Co.
Eldredge & Co., Inc.
Equitable Securities Corp.
Earnst & Co.
Fahey, Clark & Co.
Farwell, Chapman & Co.
Field, Richards & Co.
The First Boston Corp.
First of Michigan Corp.
First National Bank of New York
First Nat. Bank & Trust Co. of Minneapolis
The First National Bank St. Paul
Harvey Fisk & Sons, Inc.
Geo. B. Gibbons & Co., Inc.
Goldman, Sachs & Co.
Graham, Parsons & Co.
Green, Ellis & Anderson
Gregory & Son, Inc.
Hallgarten & Co.
Halsey, Stuart & Co.; Inc.
Hannahs, Ballin & Lee
Harriman Ripley & Co., Inc.
Harris Trust & Savings Bank
Hawley, Shepard & Co.
Hayden, Miller & Co.
Heller, Bruce & Co., Inc.
Hemphill, Noyes & Co.
Hornblower & Weeks
W. E. Hutton & Co.
The Illinois Co. of Chicago
Jackson & Curtis
Kaiser & Co.
Kean, Taylor & Co.
Kidder, Peabody & Co.
Ladenburg, Thalmann & Co.
Lazard Freres & Co.
Lee Higginson Corp.
Lehman Brothers
Mackey, Dunn & Co., Inc.
Manufacturers & Traders Trust Co.
Manufacturers Trust Co.
The Marine Trust Co. of Buffalo
Laurence M. Marks & Co.
Martin, Burns & Corbett, Inc.
Mason-Hagen, Inc.
Morris Mather & Co., Inc.
McDonald-Coolidge & Co.
Mercantile Commerce Bank & Trust Co.
Merrill Lynch, Pierce, Fenner & Beane
Merrill, Turben & Co.
Minsch, Monell & Co., Inc.
Mississippi Valley Trust Co.
Moore, Leonard & Lynch
J. P. Morgan & Co. Incorporated
F. S. Moseley & Co.
R. H. Moulton & Co., Inc.
Mullaney, Ross & Co.
G. M.-P. Murphy & Co.
Newton, Abbe & Co.
The Northern Trust Co.
Alfred O'Gara & Co.
Otis & Co., Inc.
Paine, Webber & Co.
Phelps, Fenn & Co.
Piper, Jaffray & Hopwood
R. W. Pressprich & Co.
Reynolds & Co.
Riter & Co.
The Robinson-Humphrey Co.
E. H. Rollins & Sons, Inc.
Roosevelt & Weigold, Inc.
L. F. Rothschild & Co.
Schlater, Gardner & Co., Inc.
Schmidt, Poole & Co.
Schoellkopf, Hutton & Pomeroy, Inc.
Schwabacher & Co.
Seasongood & Mayer
Shields & Co.
Smith, Barney & Co.
Starkweather & Co.
Stein Bros. & Boyce
Sterling National Bank & Trust Co.
Stern Brothers & Co.
Stern, Wampler & Co., Inc.
Edward Lowber Stokes & Co.
Stone & Webster and Blodget, Inc.
Stone & Youngberg
Stroud & Co., Inc.
Swiss American Corp.
Trust Company of Georgia
Union Securities Corp.
B. J. Van Ingen & Co., Inc.
Weeden & Co., Inc.
Wells-Dickey Co.
Wheelock & Cummins, Inc.
R. D. White & Co.
Whiting, Weeks & Stubbs, Inc.
Whitney National Bank of New Orleans
Wood, Gundy & Co., Inc.

New York City Housing Authority, N. Y.

Bond Sale—A syndicate of 30 banking firms jointly managed by Lehman Bros., Phelps, Fenn & Co., R. W. Pressprich & Co. and Goldman, Sachs & Co., all of New York, made public offering on Jan. 22 of a new issue of $17,350,000 series A first and second series refunding bonds of the housing authority at prices to yield from 0.60% to 2.25%, according to interest rate and date of maturity. The bonds bear interest rates ranging from 2.10% to 3½% and mature serially from 1943 to 1972 incl. They are redeemable, at the option of the housing authority, on terms and under conditions referred to in the Resolution, at 104 on or before Mar. 15, 1947, and at decreasing prices thereafter, but prior to maturity at not less than 101.50 plus, in each case, accrued interest. They are part of a total authorized issue of $17,620,000 series A bonds purchased by the banking group, of which $270,000 series A bonds maturing Mar. 15, 1942, were not offered for sale. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

Other members of the offering group were: F. S. Moseley & Co., Blair & Co., Inc., Union Securities Corp., Estabrook & Co., Kidder, Peabody & Co., E. H. Rollins & Sons Incorporated, B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., Equitable Securities Corp., Shields & Co., Graham, Parsons & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., and Reynolds & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, McDonald-Coolidge & Co., Cleveland; Otis & Co., Inc., Darby & Co., Inc., Charles Clark & Co., Harvey Fisk & Sons, Inc., Minsch, Monell & Co., and R. D. White & Co., all of New York; Wells-Dickey Co., Minneapolis, and Thomas & Co. of Pittsburgh.

The financing represented the first refunding by any housing authority of bonds issued in connection with the construction of low-rent housing projects in cooperation with the United States Housing Authority. Gerard Swope, Chairman of the New York City Housing Authority, announced that the agency "has effected a saving of $8,192,000 in housing subsidies as a result of the transaction." The new issue was sold to the syndicate at a price of par and accrued interest, or a net interest cost of 2.2375%. This contrasts with the average rate of 2.705% paid on the original issue of $8,046,000 bonds which was publicly awarded by the housing authority on Sept. 25, 1940, as reported in detail in the "Chronicle" of Sept. 28, 1940, page 1932. As a result of maturity retirements, the amount of these bonds now held by the public has been reduced to $7,117,000. The current successful operation will permit the redemption of such bonds, also an additional $10,503,000 bonds previously sold to the USHA at interest rates of 3% and 3¼%, which are the mandatory rates required by the U. S. Housing Act.

Commenting on the substantially lower interest cost basis on which the indebtedness was refinanced, Chairman Swope stated that this was due to the improvement in the market for housing authority bonds since the date of the original financing, the greater familiarity of investors with this type of bond, and the Authority's record in operation and management of its projects. In connection with the new financing, the syndicate managers wrote to the Authority as follows: **"We are pleased to be helpful in enabling you to effect this refunding with resultant savings to you. While the market for your bonds is based largely upon their legal and financial security, we feel that the quality of the management of your Authority and your good record in administering public housing should be reflected in the public reception of the refunding bonds."**

Temporary Financing—In addition to the bond issue award, the local housing agency also in the past week awarded $3,200,000 notes, due June 30, 1942, all of which were sold to R. W. Pressprich & Co., New York City, as follows: $200,000 first series and $500,000 second series, at 0.43%, plus a premium of $10; $1,000,000 fourth series at 0.48%, plus $7; $1,500,000 fifth series also at 0.48%. The first, second and fourth series were awarded on Jan. 20, and the fifth series were placed at the time of the completion of the bond financing after the housing authority had previously rejected a bid for the notes from another investment firm.

Details of Bond Issue—The $17,350,000 series A refunding bonds are dated Sept. 15, 1940 and mature as follows:

$420,000 3½s, due Mar. 15, 1943.
430,000 2½s, due Mar. 15, 1944.
3,290,000 2¼s, due Mar. 15 as follows: $440,000 in 1945, $450,000, 1946; $460,000, 1947; $470,000, 1948; $480,000, 1949; $490,000, 1950, and $500,000 in 1951.
2,100,000 2.10s, due Mar. 15 as follows: $510,000 in 1952; $520,000, 1953, and $535,000 in 1954 and 1955.
1,110,000 2.20s, due on Mar. 15 in 1956 and 1957.
10,000,000 2¼s, due on Mar. 15 as follows: block of $1,150,000 in 1958-1959; $1,830,000 1960-1962; $1,950,000 1963-1965; $2,080,000 1966-1968, and $2,990,000 in the period of 1969-1972.

The bonds, according to the underwriting group, are interest exempt, in the opinion of counsel, from Federal Income Tax by the provisions of the United States Housing Act of 1937, and from New York State Income Tax by the provisions of the Public Housing Law of New York.

Ossining, N. Y.

Plans New Bond Sale—The village intends to dispose of another bond issue in the near future, according to Village President Howard Dunscomb, who estimated that the projected issue would total $22,680. Proceeds of the sale would be used to retire 3% notes held by the Police Pension Fund and representing indebtedness incurred for fire department equipment and improvement purposes.

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(The village awarded $29,450 refunding bonds on Jan. 13 to Salomon Bros. & Hutzler, of New York, as 1½s, at 100.127, a basis of about 1.48%.—V. 155, p. 253.)

Port Jervis, N. Y.

Bond Sale—The $50,000 coupon or registered refunding bonds offered Jan. 20—v. 155, p. 253—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1¾s, at a price of 100.302, a basis of about 1.74%. Dated Jan. 15, 1942, and due Jan. 15, as follows: $5,000 from 1949 to 1954 incl., and $10,000 in 1955 and 1956. Other bids:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc.	1.80%	100.151
Barr Bros. & Co.	1.90	100.06
Roosevelt & Weigold, Inc.	2	100.602
Bacon, Stevenson & Co.	2	100.436
Halsey, Stuart & Co., Inc.	2	100.113
R. D. White & Co.	2.10	100.352
Geo. B. Gibbons & Co., Inc.	2.10	100.209
First Nat'l Bank, Port Jervis, and National Bank & Tr. Co., Port Jervis, jointly	2¼	Par

Rockville Centre, N. Y.

Bond Offering—Robert T. Eichmann, Village Treasurer, will receive sealed bids until 2 p.m. on Feb. 5, for the purchase of $20,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$12,000 series of 1942 general improvement bonds. Due Feb. 1, as follows: $2,000 in 1943 and 1944; $3,000 in 1945 and 1946, and $2,000 in 1947.

8,000 series of 1942 public works bonds. Due Feb. 1, as follows: $2,000 in 1943, and $1,000 from 1944 to 1949 incl.

All of the bonds will be dated Feb. 1, 1942. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (F-A) payable at the Bank of Rockville Centre Trust Co., Rockville Centre. The bonds are general obligations of the village, payable from unlimited taxes. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $400, payable to order of the village, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Schenectady, N. Y.

Bond Sale—The $589,000 coupon or registered bonds offered Jan. 22—v. 155, p. 253—were awarded to a syndicate composed of Glore, Forgan & Co., New York; John Nuveen & Co., Chicago; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Boettcher & Co., New York, as 1¼s, at a price of 100.277, a basis of about 1.22%. Sale consisted of:

$399,000 refunding bonds. Due Feb. 1, as follows: $80,000 from 1951 to 1954 incl., and $79,000 in 1955.

180,000 public works bonds, series A. Due $20,000 on Feb. 1 from 1943 to 1951 incl.

10,000 public works bonds, series B. Due Feb. 1, as follows: $2,000 in 1943 and 1944, and $3,000 in 1945 and 1946.

All of the bonds are dated Feb. 1, 1942, and were reoffered by the successful bidders at prices to yield from 0.40% to 1.20%. according to maturity. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo, and Barr Bros. & Co.	1¼%	100.194
Geo. B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., and Eldredge & Co.	1.30	100.117
Kidder, Peabody & Co., Estabrook & Co. and E. H. Rollins & Sons	1.30	100.089
Spencer Trask & Co. and Wood, Struthers & Co.	1.30	100.077
First Nat'l Bank of Chicago.	1.40	100.66
Harris Trust & Savings Bk., and R. W. Pressprich & Co.	1.40	100.529
Northern Trust Co. of Chic.	1.40	100.519

Spring Valley, N. Y.

Bond Sale—The First National Bank of Spring Valley was awarded on Dec. 17 an issue of $6,650 series I fire truck purchase bonds as 2¼s, at a price of 100.075, a basis of about 2.22%. Due serially until 1947 incl. Callable at par and accrued interest on 10 days' published notice to the registered holder. Prin. and int. (J-J) payable at the Village Treasurer's office. The bonds are unlimited tax obligations of the village. Another bidder for the issue was the Ramapo Trust Co. of Spring Valley, the offer being par for 2¼s.

Tonawanda Housing Authority, N. Y.

Creation Sought — Under the provisions of a bill (A. Intro. No. 316), introduced in the Assembly and referred to the General Laws Committee, the above Authority is created and endowed with the general powers conferred upon municipal housing authorities by the Public Housing Law.

Yonkers, N. Y.

Note Sale—William A. Schubert, City Comptroller, reports that an issue of $1,200,000 tax notes of 1942 was sold Jan. 20 to the First National Bank of Yonkers, at 0.30% interest. Dated Jan. 27, 1942, and due March 27, 1942.

Plans Bond Sale—Mr. Schubert advises that an offering of $2,157,000 bonds will be announced next week. This will include the following issues: $1,300,000 debt equalization, $163,000 general (home relief), $372,000 WPA projects, $128,000 local improvement, $57,000 assessment, $26,000 land acquisition, $11,000 equipment, and $100,000 for water purposes. The proposed financing establishes new appropriations for relief and water extensions aggregating $563,000. The balance of $1,594,000 bonds represent prior year items originally planned to be bonded late in 1941.

NORTH CAROLINA

Albermarle, N. C.

Bond Election—It is stated by P. H. Carlton, Town Clerk-Treasurer, that an election has been called for Jan. 27, to submit to the voters an issue of $170,000 bonds, to purchase facilities of the Central Electric & Telephone Co.

Elm City, N. C.

Bond Sale—The $19,000 coupon semi-ann. refunding electric light bonds offered for sale on Jan. 20—v. 155, p. 199—were awarded to F. W. Craigie & Co. of Richmond, for a premium of $37.43, equal to 100.197, a net interest cost of about 2.87%, divided as follows: $13,000 as 3s, due on Jan. 1; $2,000 in 1947 to 1951; $1,000, 1952 and $2,000 in 1953, the remaining $6,000 as 2¾s, due $2,000 on Jan. 1 in 1954 to 1956.

Halifax, N. C.

Bond Sale—The $4,000 coupon semi-ann. general obligation water bonds offered for sale on Jan. 20—v. 155, p. 311—were awarded to the First National Bank of Henderson, as 4s, paying a price of 100.102, a basis of about 3.97%. Dated Oct. 1, 1941. Due $500 from Oct. 1, 1942 to 1949.

Hazelwood, N. C.

Bonds Sold—It is stated that $4,000 semi-ann. street and bridge refunding bonds were offered on Jan. 20 and purchased by the First National Bank of Waynesville, as 4s at par. No other bid was received. Dated Jan. 1, 1942. Due $2,000 on Jan. 1 in 1949 and 1950.

OHIO

Cleveland, Ohio

Refunding Issue Scheduled—Joseph T. Sweeny, Director of Finance, reports that the $2,800,000 refunding bonds referred to in v. 155, p. 43, will be issued "shortly after the first half of the current year."

Cuyahoga Heights (P. O. R. F. D., Brooklyn), Ohio

Bond Offering Details—In connection with the report in v. 155, p. 311, of the offering on Feb. 6 of $75,000 4% fire station construction bonds, further details are available. Bonds will mature on Oct. 1, as follows: $7,000 in 1943; $8,000, 1944; 7,000, 1945; $8,000, 1946; $7,000, 1947; $8,000, 1948; $7,000, 1949; $8,000, 1950; $7,000 in 1951, and $8,000 in 1952.

Jackson City School District, Ohio

Bond Offering—Clyde E. Mayhew, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 6, for the purchase of $125,000 not to exceed 3½% interest coupon school construction bonds. (These bonds were originally offered Jan. 14 and the sale postponed due to "legal and just cause," according to the above-mentioned Clerk—v. 155, p. 254.) The bonds will be dated Dec. 1, 1941. Denom. $500. Due as follows: $2,500 April 1, and $3,000 Oct. 1 from 1943 to 1964 incl., and $2,000 on April 1 and Oct. 1, 1965. Bidder may name a different rate of interest, provided that fractional rates are expressed in fractions of ¼ of 1% or multiples thereof. Prin. and int. (A-O) payable at the District Treasurer's office. First interest coupon payable April 1, 1943. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, must accompany each proposal.

Liberty Township Rural School District (P. O. R. F. D. No. 3, Youngstown), Ohio

Bond Offering Details — The $187,000 not to exceed 3% interest school building bonds being offered for sale on Feb. 9, as noted in v. 155. p. 311, will mature $4,000 on April 1 and Oct. 1 from 1943 to 1962 incl., and $4,500 April 1 and Oct. 1 from 1963 to 1965 incl. Purchaser to pay for legal opinion and expense of shipping the bonds.

Lorain, Ohio

Bond Sale—The $45,153.59 paving bonds offered Jan. 19—v. 155, p. 95—were awarded as follows:

$26,622.37 special assessment bonds sold to Ryan, Sutherland & Co., Toledo, as 1½s, at par, plus a premium of $21.50, equal to 100.08, a basis of about 1.49%. Due Oct. 15, as follows: $2,622.37 in 1943; $3,000 from 1944 to 1949 incl., and $2,000 from 1950 to 1952 incl.

18,531.22 city's portion bonds sold to the Ohio Co. of Columbus, as 1½s, at par, plus a premium of $153.80, equal to 100.80, a basis of about 1.32%. Due Oct. 15, as follows: $2,531.22 in 1943; $3,000 from 1944 to 1947 incl., and $2,000 in 1948 and 1949.

All of the bonds will be dated Feb. 1, 1942. Bids for the issues were as follows:

For Special Assessment Issue

Bidder—	Int. Rate	Rate Bid
Ryan, Sutherland & Co., Toledo	1½%	$21.50
Seasongood & Mayer, Cinn.	1½	5.35
Hayden, Miller & Co., Cleve.	1¾	380.00
The Ohio Co., Columbus	1¾	290.50
J. A. White & Co., Cincinnati	1¾	189.00
Stranahan, Harris & Co., Inc., Toledo	1¾	188.00
Paine, Webber & Co., Chic.	1¾	171.14
Braun, Bosworth & Co., Toledo	1¾	152.00
Prescott, Jones & Co., Cleve.	1¾	30.00
Assel, Kreimer & Fuller, Cincinnati	2	265.20
VanLahr, Doll & Isphording, Cincinnati	2	85.19

For $18,531.22 City Portion Issue

Bidder—	Int. Rate	Prem.
The Ohio Co.	1½%	$153.80
Hayden, Miller & Co.	1½	84.00
Prescott, Jones & Co.	1½	20.50
Ryan, Sutherland & Co.	1½	17.50
Braun, Bosworth & Co.	1½	8.00
Seasongood & Mayer	1½	3.75
Paine, Webber & Co.	1¾	226.08
J. A. White & Co.	1¾	189.00
Stranahan, Harris & Co.	1¾	129.00
Assel, Kreimer & Fuller	1¾	14.40
Van Lahr, Doll & Isphording	2	59.30

Lyndhurst, Ohio

Bonds Purchased—In connection with the call for tenders until Jan. 19 of refunding bonds, dated July 1, 1938—v. 154, p. 1735—Clara L. Brueggemyer, Village Clerk, reports that $13,000 bonds were purchased at a price of 88 and $600 at 87.50.

Ohio (State of)

Special Session Would Consider Changes In Social Security Laws—Any changes in Federal social security laws requiring corresponding alterations in Ohio statutes would be promptly met by the State Legislature, it was announced Jan. 12, by Gov. John W. Bricker.

The executive declared, however, that, should he call a special session to revamp unemployment compensation and other social security laws, he would not authorize the Legislators to consider distribution of the State's $13,000,000 treasury surplus.

Under Ohio Supreme Court decisions, the Legislature can consider only such subjects in special session as the Governor requests.

President Roosevelt has suggested that Congress not only liberalize unemployment benefits but also increase contributions to the fund.

Treasury Secretary Henry Morgenthau suggested an increase in payroll tax from 3 to 5%, to be paid by employers, and a similar 5% contribution from employes. At present employes do not contribute.

Stark County (P. O. Canton), Ohio

Note Sale—The $70,921.86 notes, including $47,412.62 sewer and $23,509.24 water loans, offered Jan. 19—v. 155, p. 199—were awarded to the Ohio Co. of Columbus, as 1s, at a price of 100.145, a basis of about 0.93%. Dated Feb. 1, 1942, and due Jan. 31, 1944. Other bids were as follows:

Bidder—	Int. Rate	Prem.
Stranahan, Harris & Co., Inc.	1%	$52.00
Ryan, Sutherland & Co.	1¼	93.50
Braun, Bosworth & Co.	1¼	36.00
Seasongood & Mayer	1¼	14.70
J. A. White & Co.	1½	238.00

Note—William J. Mericka & Co., Inc., bid 100.06 for noncallable 1¼s, and 100.06 for callable 1½s.

OKLAHOMA

El Reno, Okla.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Jan. 26, by J. N. Roberson, City Manager, for the purchase of $15,650 6% annual Paving District No. 19 bonds. Due in six years from date of issue; callable in numerical order, approximately 1/6th each year, as assessments accumulate. Bidders are informed that the amount offered may be diminished in the event that the actual cost of the work is less than the engineer's estimate and may be further diminished by the total amount of cash payments made by property owners within the 30-day period. These bonds are similar to other bonds of their class issued in the State, under authority of Chapter 173, S. L. C. 1923, except that they are issued under the authority of the City Charter and ordinances of the city, and are not direct obligations of the city, but are issued against the assessments levied against the property benefited by the improvement. Before the delivery of the bonds, the city will appropriate out of the Special Improvement Guaranty Fund, an amount of cash equal to 10% of the issue to be used for the immediate retirement of any bonds should any assessment of the district become delinquent. The bonds are further guaranteed by the fact that the interest rate on the assessments is 1% in excess of the rate on the bonds, and which excess accumulates in the Sppecial Fund of the district until all bonds have been retired, and which will amount to approximately 3% of the issue at the end of the 6-year period. No bid will be considered for less than par and accrued interest, nor for less than the entire amount of the issue. No legal opinion will be furnished by the city, but a financing fee of 5% of the issue will be allowed the purchaser. Enclose a certified check for 10% of the bid, payable to the city.

Lawton, Okla.

Bond Sale—The $104,500 water works improvement bonds offered for sale on Jan. 20—v. 155, p. 254—were awarded to C. Edgar Honnold of Oklahoma City, at an interest cost basis of about 1.68%. Due $13,000 in 1945 to 1951, and $13,500 in 1952.

The following bonds aggregating $195,500, offered at the same time, were purchased jointly by the Security Bank & Trust Co., and the City National Bank, both of Lawton, at a net interest cost of about 1.64%:

$159,500 sewer extension and improvement bonds. Due in 1945 to 1952.

36,000 fire fighting equipment bonds. Due in 1945 to 1952.

Shattuck, Okla.

Bond Offering—Sealed bids will be received by M. M. Karn, Town Clerk, until Jan. 28, at 7:30 p.m., for the purchase of $20,000 water works extension and improvement bonds. Due $2,000 in 1945 to 1954. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

Shawnee School District (P. O. Shawnee), Okla.

Bond Sale Details—The District Clerk states that the $35,000 semi-ann. building and equipment bonds sold jointly to the First National Bank & Trust Co., and the Taylor-Jones Co., both of Oklahoma City, at a net interest cost of 2.10%—v. 155, p. 254—were sold at par, divided as follows: $20,000 as 2¼s, due $5,000 from Jan. 15, 1945 to 1948, the remaining $15,000 as 2s, due $5,000 on Jan. 15 in 1949 to 1951. Dated Jan. 15, 1942. Interest payable J-J.

OREGON

Corvallis, Ore.

Bond Sale—The $45,000 coupon semi-ann. airport bonds offered for sale on Jan. 19—v. 155, p. 254—were purchased by Dean Witter & Co. of Portland, paying a premium of $13.50, equal to 100.03, a net interest cost of about 1.53%, divided as follows: $12,000 as 1¾s due $3,000 on Jan. 1 in 1945 to 1948, the remaining $33,000 as 1½s, due $3,000 from Jan. 1, 1949 to 1959.

Lane County Union High School District No. 14 (P. O. Cottage Grove), Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Jan. 23, by Worth Harvey, District Clerk, for the purchase of $6,000 not exceeding 4% semi-ann. school bonds. Dated Feb 2, 1942. Due $500 from Feb. 2, 1945 to 1956.

Reedsport, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on Feb. 2, by J. L. Gibbons, City Recorder, for the purchase of $11,500 3% semi-ann. refunding improvement bonds. Denom. $500. Dated Oct. 15, 1941. Due on Oct. 15, as follows: $1,000 in 1945 to 1954, and $1,500 in 1955, but with the right reserved to the city to call and redeem in numerical order at par and accrued interest on Oct. 15, 1945, and on any interest payment date thereafter, any or all of the bonds maturing after said date. Prin. and int payable at the City Treasurer's office. The bonds will be sold to the highest bidder at a net price delivered at the city of not less than par and accrued interest. All bids must be unconditional except as to qualifications as to approval of the bonds by attorneys. Enclose a certified check for $1,500, payable to the city.

PENNSYLVANIA

Aldan School District (P. O. Lansdowne), Pa.

Bond Offering—D. A. Giulio, District Secretary, will receive sealed bids until 8 p.m. on Feb. 10 for the purchase of $30.000 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon building

bonds. Dated March 1, 1942. Denom. $1,000. Due $2,000 on March 1 from 1943 to 1957 incl. Bidder to name a single rate of interest for all of the bonds. Interest M-S. Principal and interest payable without deduction for any tax or taxes, except succesion or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. Registerable as to principal only; general obligations; payable from ad valorem taxes within taxing limitations imposed by law upon school districts of this class. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Pennsylvania Department of Internal Affairs. Enclose a certified check for 2% of the amount of the bonds, payable to the District Treasurer.

Glenolden, Pa.

Bond Call—It is announced that all of the 4¼% series of 1926 improvement bonds, dated Aug. 2, 1926, due Aug. ??, 1956, being Nos. 1 to 135 incl. of $1,000 each, have been called for payment at par and accrued interest on Feb. 2, 1942, pursuant to a resolution adopted by the Borough Council on Jan. 8. The bonds with Feb. 2 and subsequent interest coupons attached should be presented for payment to the Delaware County National Bank, Chester. In case registered bonds are presented and payment to any other than the registered holder is desired, such bonds must be accompanied by proper instruments of assignment.

LeBoeuf and Mill Village Townships, Pa.

Proposed Bond Financing—A petition was recently filed in County Court by Supervisors of the above-named townships for the right to sell bonds for construction of a joint school building. According to the petition, LeBoeuf Township will sell $9,500 bonds, while Mill Village will dispose of $4,500.

Osborne School District, Pa.

Bond Sale—The issue of $14.000 school bonds offered Dec. 8 last —v. 154, p. 1199—was awarded to Burr & Co. of Philadelphia, as 1¾s, at a price of 100.57, a basis of about 1.67%. Dated Oct. 1, 1941 and due $1,000 on Oct. 1 from 1942 to 1955 incl.

Ross Township (P. O. Perrysville), Pa.

Bond Sale—The $90,000 coupon sewer construction bonds offered Jan. 20—v. 155, p. 149—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2s, at par, plus a premium of $402, equal to 100.446. a basis of about 1.97%. Dated Jan. 1, 1942, and due $18.000 on Jan. 1 in 1948, 1954, 1960, 1966 and 1972. Second high bid of 100.138 for 2s was made by Moore, Leonard & Lynch of Pittsburgh.

E. H. Rollins & Sons, Inc., of Philadelphia, were associated with the above-mentioned firm in the purchase of the issue. Other bids were as follows:

B'dder—	Int. Rate	Rate Bid
S. K. Cunningham & Co....	2¼%	101.18
M. M. Freeman & Co.......	2¼	101.125
Warren A. Tyson Co.........	2¼	101.09
Stein Bros. & Boyce........	2¼	100.71
Halsey, Stuart & Co., Inc...	2¼	100.526
Philip J. Davidson...........	2½	101.50
Graham, Parsons & Co.....	2½	101.20

Scranton, Pa.

Seeks To Refinance Bonds At Lower Interest Cost — Proposals for a program of refinancing whereby outstanding bonds carrying interest as high as 5% would be paid off through new loans which could probably be sold at not more than 2½% interest were laid before members of council recently by Councilman Sam Druck, Chairman of the Finance Committee.

He sponsored a motion, which was seconded by Councilman Gus Maier and unanimously passed, directing City Treasurer Fred W. Schuman to communicate with the holders of $122,000 worth of bonds now outstanding from a $362,000 issue in 1920, and to endeavor to have them agree to the calling in of the bonds, which do not mature until 1950. This issue carries an interest rate of 5%.

Mr. Druck's motion dealt principally with municipal and judgment funding bonds, but he also called the attention of his colleagues to the advisability of an early study of the proposal that the city float a loan to pay off all of the outstanding sewer and pave assessment bonds which have gone to default according to local press reports. Under a Supreme Court decision in 1933, these bonds were held to be a general obligation of the city, and the holders of the securities automatically secure judgment against the municipality if they sue. Such judgments carry interest at the rate of 6%, and for the past few years, there has been agitation for a refinancing program whereby the money to pay off the bonds of this type could probably be borrowed at not more than 3%.

Councilman Druck said that many municipalities in the country are now calling in high interest bonds and refunding them at lower rates. "Among these cities are Detroit, which sold $51,150,000 worth of bonds at an average interest of 2.64%, the lowest, in Detroit's history; Kansas City, which refunded an $11,000,000 water term issue at rates of 1.89 and permit faster retirement of the city's debt. The Fidelity Bank, of Knoxville, has been appointed as Trustee and contracted as fiscal agent for the city to work with the Board members on the revised program for handling the debts.

SOUTH DAKOTA

Leola, S. Dak.

Bond Sale Postponed — A. C. Schuchardt, City Auditor, states that $48,000 refunding bonds were offered on Dec. 12 but no satisfactory bids were received and the sale was postponed indefinitely.

Meade County (P. O. Sturgis), S. Dak.

Bonds Sold — C. E. Preston, County Auditor, states that the $180,000 2¼% semi-ann. coupon funding bonds authorized by the County Commissioners in October, as noted here at the time, have been sold. Dated Oct. 1, 1941. Due $20,000 from Oct. 1, 1943 to 1951; optional on and after July 1, 1946.

Rapid City, S. Dak.

Bond Sale—The $125,000 coupon semi-ann. airport improvement bonds offered for sale on Jan. 19—v. 155, p. 149—were purchased by a syndicate composed of Kalman & Co. of St. Paul, the Allison-Williams Co., the First National Bank & Trust Co., both of Minneapolis, and the Rapid City National Bank, as 2¼s, paying a premium of $2,676, equal to 102.14, a basis of about 1.93%. Dated Jan. 1, 1942. Due on Jan. 1 in 1944 to 1961; optional after Jan. 1, 1951.

TENNESSEE

Athens, Tenn.

Refunding Planned—It is reported that to lower the interest costs on the indebtedness of $446,500 of the city the Board of Mayor and Aldermen has announced a program to refinance the bonded indebtedness. Paul J. Walker, Mayor, states that the rate of interest will be cut from 5¾% to 3½% and the new system will

TEXAS

Ector Ind. Sch. Dist. (P. O. Ector), Texas

Bonds Sold—It is stated by B. F. Butts, District Secretary, that $10,800 4% refunding bonds have been sold. Dated Nov. 12, 1941. Legality approved by W. P. Dumas of Dallas.

El Campo Independent School District (P. O. El Campo), Texas

Bonds Sold—The Superintendent of Schools states that $30,000 2¼% construction bonds have been purchased recently by local banks.

Graham Independent School District (P. O. Graham), Texas

Bonds Publicly Offered—Garrett & Co. of Dallas, are offering for general investment the following bonds aggregating $21,000:

$1,000 2½% refunding bonds. Due on Feb. 1, 1952.

20,000 2¾% refunding bonds. Due on Feb. 1; $1,000 in 1953 to 1956, and $2,000, 1957 to 1964. Dated Feb. 1, 1942. Prin. and int. (F-A) payable at the State Treasurer's office or the First National Bank of Graham.

Mercedes, Texas

Bond Refunding Progress Reported—It is reported by Emery W. Watts, of McAllen, Tex., refunding agent, that under the plan of composition for the indebtedness of the city, recently approved by the Federal Court, holders of $936,500 of the old bonds have exchanged them for new bonds up to this date. The plan provides for the par exchange of outstanding bonds and warrants for $1,058,000 refunding bonds, dated May 1, 1941, due May 1, 1971, and bearing interest ranging from 1½ to 3½%. The bonds will be callable in inverse numerical order at par and accrued interest on any interest paying date after the city has given 30 days prior publication notice of its election to call bonds. On May 1, 1934, the city issued $1,061,081.91 refunding bonds for the purpose of paying off, cancelling, and in lieu of a like amount of bonds, warrants and other indebtedness out standing against the city. The refunding bonds were dated May 1, 1934, due May 1, 1964, and bear interest ranging from 1% from May 1, 1934 to 5½% in 1964.

Pyote Independent School District (P. O. Pyote), Texas

Bonds Publicly Offered — Garret & Co. of Dallas, are offering for general investment $74,000 3% semi-ann. refunding bonds. Dated Jan. 10, 1942. Due on Mar. 1, 1943 to 1952; optional on Mar. 1, 1947. Prin. and int. (M-S) payable at the office of the State Treasurer, or at the Mercantile National Bank, Dallas.

Silverton, Texas

Refunding Plan Completed — The City has completed the refunding of $63,000 indebtedness and the new bonds will be issued in the near future. The bonds will be dated Oct. 10, 1941, and will carry 3½% interest. They will mature from 1943 to 1968. The bonds wil be optional April 10, 1947, except the last maturing $33,000 which are non-callable.

Uvalde, Texas

Bonds Voted—R. W. Evans, City Secretary, states that the voters approved the issuance of the following bonds aggregating $80,000, at the election held on Jan. 3; $50,000 air school, and $30,000 airport deficit bonds. The City Council has not as yet set a date of sale for these bonds.

UTAH

Provo, Utah

City May Become West's Steel Capital—Pig iron and steel plant expansions at Provo, Utah, which will cost approximately $126,000,000 and be financed with Federal funds, are expected by the Office of Production Management to make that city the steel capital of the Western States.

OPM officials said that an additional $91,000,000 development at Provo announced by Jesse Jones, Federal Loan Administraor, gave to Provo open-hearth steel-making facilities and blooming and plate mills previously scheduled by the OPM for Pittsburg, Cal., near San Francisco.

They said the OPM steel section recommended the transfer to Provo because that city's nearness to coal mines and iron ore appeared to make it the strategic spot for development of integrated steel operations to furnish plates for the West Coast's enormously expanding shipbuilding industry.

The Utah site was economically advantageous for steel manufacture, OPM said, because it would be necessary to haul pig iron ingots to California, would eliminate the need for remelting pig iron for steelmaking, and because gas and coke by-products of the blast furnaces could be used in steel processing.

The new facilities will be constructed and operated by Columbia Steel Company, a U. S. Steel Company subsidiary, and owned by the Defense Plant Corporation. They are in addition to a recently recommended $35,000,000 expansion at Provo to provide two more blast furnaces. One blast furnace is already there.

WEST VIRGINIA

Littleton, W. Va.

Bond Sale Contemplated — George O. Smith, Town Recorder, states that $8,500 3% coupon construction bonds will be sold to the State Sinking Fund in the near future. Denom. $500. Due on Jan. 1 in 1944 to 1960. Prin. and int. (J-J) payable at the office of the Town Treasurer. Legality will be approved by the Attorney General.

WISCONSIN

Milwaukee County (P. O. Milwaukee), Wis.

Bond and Note Offering—Clarence M. Sommers, County Treasurer, will receive sealed bids until Feb. 9, at 10 a.m. (CST), for the purchase of the following not exceeding 5% coupon notes and bonds aggregating $11,000,000:

$3,800,000 corporate purpose notes. Due on May 20, 1943, callable, in whole or in part on, or subsequent to, Feb. 20, 1943, at par and accrued interest to call date, upon 15 days' notice. The notes will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the cost to the county calculated to the call date, Feb. 20, 1943. Issued under authority of 67.12, Wisconsin Statutes of 1941, and they are the direct obligation of the entire county. The proceeds will be used to provide funds for the current and ordinary operating expenses of the county.

7,200,000 relief bonds. Bids will be received on the basis of the following alternate maturities: (a) $7,200,000, due May 20, 1943, and callable upon 15 days' notice, in whole or in part, on or subsequent to Feb. 20, 1943. (b) $7,200,000, due April 1, as follows: $700,000 in 1943 and 1944, $800,000 in 1945, $1,200,000 in 1946, $1,800,000 in 1947, and $2,000,000 in 1948. (Not callable). In case the serial bonds will be sold, they will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest interest cost to the county, calculated on the basis of the entire life of the bonds. In case the short-term relief bonds will be sold, then the bonds will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest total interest cost to the county, calculated to the call date, Feb. 20, 1943. The County Board will meet on the day following the opening of bids to determine which maturity schedule it will accept. Issued under authority of Chapter 67.04 (1) (m), Wisconsin Statutes of 1941, and they are the direct general obligation of the entire county. The proceeds will be used to provide relief and assistance to those in need.

Dated Feb. 20, 1942. Bonds and notes will be furnished in such denom. in multiples of $1,000 as are desired by the purchaser. Bidders are required to designate denominations on the day on which the bids are opened, since it is expected that the resolution, completing the authorization of these securities will be adopted by the County Board on the following day. Rate of interest to be in multiples of ¼ or 1/10th of 1%. The interest rate must be the same for all the bonds, and for all the notes. Bidders, however, may bid one rate of interest for the bonds and a different rate for the notes. Bidders should offer a separate sealed bid for the Corporate Purpose Notes. Bidders should offer a separate sealed bid for either or both of the alternate maturity schedules of the Relief bonds. Prin. and int. payable at the fiscal agent of the county in New York City, or at the County Treasurer's office. The notes and bonds may be registered as to principal only. Delivery of both issues will be made on or about Feb. 24 at the expense of the County to Chicago or any point within a radius of 100 miles from Milwaukee. Delivery beyond must be paid for by the purchaser. Bonds and notes are payable out of unlimited ad valorem taxes. Forms will be furnished at the expense of the County. The legal opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the county. All resolutions required for the above issues are being submitted to said Attorneys for preliminary approval prior to passage by the County Board. Consequently the County Board expects no delay in securing final approval. There will be no additional bond issues offered for public sale by the county within the next 6 months. No deposits are required with bids, and no special bidding forms are necessary. All bids must be unconditional.

Westchester Sanitary District (P. O. Brookfield), Wis.

Bonds Publicly Offered — Heronymous, Ballschmider & Co. of Sheboygan, are offering for investment $12,500 4¼% semi-ann. sewer mortgage revenue bonds. Dated Nov. 1, 1941. Denom. $500. Due Nov. 1, as follows: $500 in 1946, 1948, 1950, 1952 to 1969 and $1,000 in 1970 and 1971; bonds maturing from Nov. 1, 1956 to 1971, will be subject to redemption in whole or in part, in inverse numerical order of maturity, on any interest payment date on or after Nov. 1, 1956, at 106 and accrued interest to date of redemption. Prin. and int. payable at the Marshall & Ilsley Bank, Milwaukee. Legality approved by Lines, Spooner & Quarles of Milwaukee.

WYOMING

Ranchester, Wyo.

Bond Offering—Sealed bids will be received until 1 p. m. on Feb. 10, by Jennie Grayson, Town Clerk, for the purchase of $3,760 not to exceed 5% semi-ann. sewer bonds. Dated Feb. 14, 1942. A certified check for 5% must accompany this bid.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Agnew-Surpass Shoe Stores, Ltd.—Regular Dividends.

The directors have declared the regular semi-annual dividend of 40 cents per share on the common stock, payable March 2 to holders of record Feb. 16. On Sept. 2, last, an extra of 20 cents per share was paid on this issue.

The directors also declared the usual quarterly dividend of $1.75 per share on the preference stock, payable April 1 to holders of record March 16. —V. 153, p. 978.

Air Associates, Inc.—Earnings—

Years Ended Sept. 30—	1941	1940
Sales	$7,410,750	$4,065,112
*Net income	456,555	409,266
Shares of common stock	134,905	111,618
Earnings per share	$3.35	$3.50

*After all charges, including depreciation, amortization and Federal income taxes.—V. 155, p. 85.

Aircraft Accessories Corp.—Earnings—

[Including Subsidiary]

Consolidated Earnings for the 6 Months Ended Oct. 30, 1941

Net profit after taxes, interest and other charges	$85,089

Current assets as of Oct. 31, 1942, totaled $1,180,558 and current liabilities were $921,077.—V. 154, p. 1628.

Air-Way Electric Appliance Corp.—Earnings—

This corporation including Toledo Vacuum Cleaner Co. and Air-Way Branches, Inc., for the 48 weeks ended Nov. 29, 1941, reported net profit of $100,035, or $6.06 a share on the 7% first preferred stock, compared with net earnings of $39,609, or $2.04 a share on the first preferred stock for the year ended Dec. 28, 1940.—V. 155, p. 304.

Alabama Power Co.—$80,000,000 Bonds Offered—The $80,000,000 issue of first mortgage bonds, 3½% series due 1972 awarded Jan. 19 to an underwriting group headed by The First Boston Corp. and Bonbright & Co. were offered to the public Jan. 21. The bonds are priced at 101¾ per cent, exclusive of accrued int. The offering represents the first large public utility bond issue to reach the market this year. The bonds were awarded on a bid of 100.40, representing an interest cost to the company of about 3.48%.

Bonds are dated Jan. 1, 1942, due Jan. 1, 1942. Any and all of the new bonds may be redeemed at the option of the company as provided in the mortgage, at any time, upon given notice, by the payment of the principal amount thereof and accrued interest to the date of redemption, together with a premium equal to 6¼% for the year 1942 and decreasing each year thereafter to ⅞% in 1968 and without premium if redeemed on or after Jan. 1, 1969, and prior to maturity.

An improvement fund for the bonds provides that the company will, in each year beginning with 1943, certify to the trustee unfunded net property additions having a cost or fair value, whichever is less, equal to 1% of the bonds authenticated under the mortgage, less bonds retired by sale of property and less bonds authenticated to refund other bonds. To the extent that property additions are not certified, cash or bonds authenticated under the mortgage will be deposited and, commencing in 1951, the company will be required to deposit the entire improvement fund requirement in cash or bonds. A maintenance provision calls for application of 15% of gross operating revenues, less cost of purchased power, gas or steam, or the equivalent of 4% of the principal amount of bonds outstanding at the end of each calendar year, whichever is greater.

Earnings for Stated Periods

	12 Mos. End. Oct. 31, '41	Years Ended Dec. 31— 1940	1939	1938
Gross revenues	$25,605,954	$22,580,049	$22,073,985	$20,007,028
Operation	8,841,270	7,254,415	6,011,436	5,178,460
Maintenance	945,148	1,054,039	998,545	989,588
Depreciation	2,853,780	2,855,260	2,607,900	2,607,900
Taxes—				
General	2,611,686	2,547,596	2,597,353	2,464,345
Federal income	1,528,815	913,189	775,479	472,341
Fed. exc. prof. tax	583,130	------	------	------
State income	104,337	90,102	114,674	73,929
Gross income	$8,137,788	$7,865,447	$8,968,598	$8,220,466
Int. on long-term debt	4,559,544	4,596,961	4,599,571	4,599,595
Amort. of debt disc. and expense	239,919	242,633	242,987	242,987
Other income deducts.	75,458	87,034	74,060	76,040
Int. charged to constr.	Cr111,850	Cr80,814	Cr58,333	Cr61,472
Net income	$3,374,717	$3,019,634	$4,110,312	$3,363,315

Note—Gross revenues for the years 1938, 1939 and 1940 and for the 12 months ended Oct. 31, 1941, include $1,830,000, $1,860,000, $1,290,000 and $260,000, respectively, applicable to properties sold in 1940 to Tennessee Valley Authority and other public agencies, or otherwise disposed of, in northern Alabama, and to its Magazine Steam Plant which was sold, on April 1, 1941, to Southern Kraft Corp.

The annual interest charges on the $80,000,000 of bonds to be outstanding upon the issuance and sale of the new bonds, which will constitute the company's entire mortgage indebtedness, will be $2,800,000.

Company—The company was incorporated in Alabama Nov. 10, 1927. The company is a subsidiary of The Commonwealth & Southern Corp. (Del.), which owns 91.41% of its voting capital stock. Upon the proposed surrender of 11.302 shares of the company's preferred stock for cancellation (as stated above) this figure will be reduced to 91.38%.

Company is engaged, within the State of Alabama, in the generation and purchase of electric energy and its distribution and sale at retail in 582 communities, incorporated and unincorporated, as well as in rural areas, and the sale at wholesale of electric energy to Birmingham Electric Co., serving Birmingham and adjoining communities, to one other electric company, to nine municipalities, and to 10 rural cooperative associations; the purchase of natural gas and its sale in Phenix City and vicinity; transportation in Tuscaloosa and vicinity; and incident to its electric and gas business, the sale of appliances. Company is also engaged in mining coal for use of its steam-electric generating plants. Of the total gross operating revenues approximately 99% is derived from electric operations.

Company furnishes a substantial part of the electric energy requirements of Mississippi Power Co. and Gulf Power Co., and sells energy to, and interchanges energy with, Georgia Power Co. The transmission lines of the company also connect with those of Alabama Water Service Co. at Samson, where firm power service is supplied by the company and occasional energy purchases are made by it from Alabama Water Service Co.

Company owns all of the outstanding capital stock of Auburn Water Co., which sells water in Auburn, Ala., and vicinity, and all of the outstanding capital stock of Alabama Property Co., which owns lands in Alabama not used in utility operations.

The territory served by the company has a population estimated to be in excess of 2,250,000. This estimate includes the population of Birmingham and other communities served by the company at wholesale. As of Oct. 31, 1941, the number of customers served was 187,064.

Company sells electric energy to other distributors in Alabama at wholesale, for resale, directly or indirectly, which served a total of approximately 105,000 customers as of Dec. 31, 1940.

The Southern Group—Company is a subsidiary of Commonwealth & Southern Corp., and is one of the companies in its so-called "Southern Group."

Commonwealth's Southern Group of subsidiaries, Alabama Power Co., Georgia Power Co., Gulf Power Co., Mississippi Power Co., and South Carolina Power Co., furnish electric service respectively in the States of Alabama, Georgia, Florida, Mississippi and South Carolina. In the opinion of Commonwealth and such subsidiaries, the electric properties owned by such companies constitute, substantially in their entirety, an interconnected and coordinated electric system. The coordinated operation of such properties is supervised by a mutual service company, as the common agent of such companies, and generating plants and transmission lines of such companies have been planned and constructed with the view to bringing to each such company the full advantages of operation as a single system. Each of such companies, however, for purposes of administration, management and financing, maintains a separate organization and separately manages and operates its own properties with a view, however, at all times, to achieving, with the assistance of the mutual service company, the benefits of fully coordinated operation.

The transmission facilities of each of the various companies are interconnected to its generating plants and other sources of power, and are interconnected with the transmission facilities of the other companies by means of heavy duty high voltage lines in such a manner that, in effect, power generated at any point on the entire interconnected system may be utilized at any other point. As a consequence of this situation it is very-day practice to operate the production facilities as a unit.

In addition to the generating facilities of the several companies in the Southern Group, the most important source of electric energy available to such companies is under an interchange agreement with Tennessee Valley Authority by which electric energy is interchanged with the Authority through transmission ties between the two systems aggregating 162,500 kilovolt amperes normal capacity. Under this agreement the Southern Group of companies agrees to purchase from the Authority and the Authority agrees to deliver to them 6,250,000 kilowatt hours per week during the months of January through May, inclusive, and 10,000,000 kilowatt hours per week during the months of June through December, inclusive. The amount of firm capacity made available to such companies under the agreement is 62,500 kw., of which 31.2% has been allocated to the company. Varying amounts of secondary hydro-electric energy and additional amounts of electric energy in replacement of steam-electric generation are also available. The agreement extends to Aug. 16, 1949, but may be canceled by either the Authority or the companies on 18 months' written notice.

There is an interchange agreement between the companies constituting the Southern Group, providing for the pooling of their power producing facilities and the capacities available to them from non-affiliated sources, including Tennessee Valley Authority. Under this agreement, coordinated operation of the entire interconnected system of the Southern Group is conducted through a central load-dispatching agency in Birmingham, Ala., maintained by the mutual service company, as agent of the respective companies, and subject to supervision by an operating committee consisting of representatives of the mutual service company and of the respective operating companies of the Southern Group. Under such agreement the available sources of energy are utilized in a manner designed to make available throughout the year to each of the companies the most economical sources of power consistent with good operation. The resulting benefits and savings are apportioned among the respective companies on an equitable basis and so that each participates therein to a substantial degree. For the determination of interchange payments the company has been assigned 390,783 kw. of the available system capacity under the interchange agreement, such assignment having been made when the total available system capacity was estimated to be 923,600 kw. A revision of the interchange agreement is now being negotiated.

The total rated installed generator capacity of the interconnected system, plus the purchased capacity available to such system from non-affiliated sources as of Oct. 31, 1941, was 1,248,883 kw. In addition, isolated areas served had available generator and purchased capacity of 31.673 kw.

Purpose—The net proceeds from the sale of the new bonds (estimated at $79,867,548 after deducting expenses), together with the proceeds of bank loans aggregating $12,000,000 and treasury funds of the company to the extent necessary, will be used for the redemption or provision for payment of the entire outstanding mortgage debt of the company as follows:

Issue—	Retirement Date	Principal Amount	Redemption Price	Funds Required
1st mtge. 30-yr. 5%, 1946	3/1/42	$9,559,000	105	$10,036,950
1st mtge. lien & ref. bonds:				
5% series, due 1951	6/1/42	17,700,000	102½	18,142,500
5% series due 1956	5/1/42	5,476,000	101½	5,558,140
1st & ref. mtge. bonds:				
4½% series, due 1967	*	47,837,000	101	48,315,370
5% series, due 1968	*	15,000,000	103	15,450,000
Municipal bonds assumed:				
Town of Headland, 6%, 1945	**	1,600	---	†1,840
City of Ozark, 7%, 1952	**	10,000	---	‡17,350
Total		$95,583,600		$97,522,150

*Earliest practicable day following lapse of 45 days after first notice, to be given concurrently with the receipt of the proceeds from the sale of the new bonds and borrowing upon instalment notes. †Funds required for payment of principal and interest from July 1, 1941, to serial maturity dates. ‡Funds required for payment of principal and interest from Aug. 1, 1941, to Feb. 1, 1952. **No provision for redemption prior to maturity.

Additional Investment in Common Stock—Prior to, or concurrently with, the issue and delivery of the new bonds, Commonwealth & Southern Corp. (Del.) will make an additional investment in the common stock of the company by the surrender for cancellation of 340 shares of the company's $5 preferred stock, 5,282 shares of the company's $6 preferred stock and 5,680 shares of the company's $7 preferred stock now owned by it, at Commonwealth & Southern Corp.'s cost, being, respectively, $17,832, $311,546 and $388,103, aggregating $717,482, to be added to the stated capital with respect to the outstanding 3,775,000 shares of common stock of the company. Such additional investment will increase the stated capital with respect to common stock to $51,278,782, which figure includes $1,600,000 on account of securities of Southeastern Fuel Co. previously delivered to the company by Commonwealth & Southern Corp. as an additional investment in the common stock of the company. Company then proposes to make adjustments in its accounts, including a reduction in the stated capital with respect to common stock from $51,278,782 to $20,762,500 and an increase in the stated capital with respect to the preferred stock to be outstanding to $100 per share.

Funded debt and capital stock adjusted to give effect to the proposed financing:

	Authorized	Outstanding
First mortgage bonds, 3½% series, due 1972	Not limited	$80,000,000
Bank loans—payable in 16 equal semi-annual instalments	$12,000,000	12,000,000
Preferred stock, cumulative (no par):	Shares	Shares
$5 preferred	495,552	25,845
$6 preferred	349,981	170,456
$7 preferred	388,351	159,575
Common stock (no par)	4,000,000	3,775,000

Bank Loans—Company proposes to borrow an aggregate of $12,000,000 from banks, subject to the conditions stated in agreements dated Dec. 16, 1941. Such bank loans are to be evidenced by instalment notes payable bearing interest at the rate of 2⅞% per annum. The names and addresses of the respective banks and the amounts to be borrowed from each are as follows:

	Amount
Chase National Bank, New York	$3,520,000
National City Bank, New York	1,940,000
First National Bank, New York	1,765,000
Bankers Trust Co., New York	1,520,000
Central Hanover Bank & Trust Co., New York	1,100,000
First National Bank of Atlanta, Ga.	600,000
First National Bank of Birmingham, Ala.	600,000
Birmingham Trust & Savings Co., Birmingham, Ala.	240,000
Merchants National Bank of Mobile, Ala.	200,000
First National Bank of Mobile, Ala.	200,000
First National Bank of Montgomery, Ala.	160,000
First National Bank of Anniston, Ala.	45,000
City National Bank of Tuscaloosa, Ala.	60,000
First National Bank of Tuskaloosa, Tuscaloosa, Ala.	50,000

Purchasers—The names of each principal underwriter and the respective principal amounts underwritten are as follows:

Name—	Amount	Name—	Amount
First Boston Corp.	$3,500,000	Whiting, Weeks & Stubbs, Inc.	$750,000
Bonbright & Co.	3,500,000	Bodell & Co., Inc.	500,000
Blyth & Co., Inc.	3,500,000	Alex. Brown & Sons	500,000
Harriman Ripley & Co., Inc.	3,500,000	E. W. Clark & Co.	500,000
Smith, Barney & Co.	3,500,000	Milwaukee Co.	500,000
Drexel & Co.	2,150,000	Putnam & Co.	500,000
Goldman, Sachs & Co.	2,150,000	Riter & Co.	500,000
Kidder, Peabody & Co.	2,150,000	Robinson-Humphrey Co.	500,000
W. C. Langley & Co.	2,150,000	Schoellkopf, Hutton & Pomeroy, Inc.	500,000
Lazard Freres & Co.	2,150,000	Stern, Wampler & Co., Inc.	500,000
Lehman Bros.	2,150,000	Dean Witter & Co.	500,000
Stone & Webster and Blodget, Inc.	2,150,000	Baker, Watts & Co.	350,000
Union Securities Corp.	2,150,000	Bacon, Whipple & Co.	350,000
Coffin & Burr, Inc.	1,500,000	R. S. Dickson & Co., Inc.	350,000
Harris, Hall & Co. (Inc.)	1,500,000	First of Michigan Corp.	350,000
F. S. Moseley & Co.	1,500,000	Granbery, Marache & Lord	350,000
E. H. Rollins & Sons, Inc.	1,500,000	Hayden, Miller & Co.	350,000
Shields & Co.	1,500,000	Johnson, Lane, Space & Co., Inc.	350,000
White, Weld & Co.	1,500,000	Merrill, Turben & Co.	350,000
Eastman, Dillon & Co.	1,250,000	W. H. Newbold's Sons & Co.	350,000
Hemphill, Noyes & Co.	1,250,000	Newton, Abbe & Co.	350,000
W. E. Hutton & Co.	1,250,000	Ohio Co.	350,000
Lee Higginson Corp.	1,250,000	Stein Bros. & Boyce	350,000
Spencer Trask & Co.	1,250,000	Swiss American Corp.	350,000
Tucker, Anthony & Co.	1,250,000	Almstedt Bros.	200,000
A. C. Allyn & Co., Inc.	1,000,000	Courts & Co.	200,000
Central Republic Co. (Inc.)	1,000,000	R. L. Day & Co.	200,000
Dick & Merle-Smith	1,000,000	Folger, Nolan & Co., Inc.	200,000
Dominick & Dominick	1,000,000	Green, Ellis & Anderson	200,000
Equitable Securities Corp.	1,000,000	J. J. B. Hilliard & Son	200,000
Estabrook & Co.	1,000,000	Laird, Bissell & Meeds	200,000
Jackson & Curtis	1,000,000	Marx & Co.	200,000
Paine, Webber & Co.	1,000,000	Moore, Leonard & Lynch	200,000
R. W. Pressprich & Co.	1,000,000	Schwabacher & Co.	200,000
L. F. Rothschild & Co.	1,000,000	Chas. W. Scranton & Co.	200,000
The Wisconsin Co.	1,000,000	Singer, Deane & Scribner	200,000
Blair & Co., Inc.	750,000	Starkweather & Co.	200,000
Graham, Parsons & Co.	750,000	G. H. Walker & Co.	200,000
Hornblower & Weeks	750,000	Wells-Dickey Co.	200,000
Laurence M. Marks & Co.	750,000		
Arthur Perry & Co., Inc.	750,000		
Ward, Sterne, Agee & Leach	750,000		

Balance Sheets, Oct. 31, 1941

Assets—	Actual $	Pro forma $
Utility plant, including intangibles	189,735,843	166,586,942
Investment and fund accounts	1,064,664	1,064,664
Cash on hand and demand deposits	6,109,190	3,703,816
U. S. Gov. & Fed. agencies' securities—at cost	3,412,638	
Working funds	79,101	79,101
Special deposits	32,418	5,475
Accounts and notes receivable	1,961,822	1,961,822
Materials and supplies	1,927,359	1,927,359
Prepaid taxes, insurance, etc.	442,095	442,095
Debt discount and expense in process of amortization	4,008,660	5,939,620
Appliance connections installed on customers' premises in process of amortization	147,166	147,166
Other work in progress	266,317	266,317
Miscellaneous deferred charges	83,791	91,174
Total	209,271,062	182,215,550

(The accompanying notes are an integral part of these balance sheets)

Liabilities—	Actual $	Pro forma $
$7 preferred stock	16,287,227	15,957,500
$6 preferred stock	16,910,994	17,045,600
$5 preferred stock	2,553,038	2,584,500
Common stock (3,775,000 shares)	50,561,300	20,762,500
Bonds	95,583,600	80,000,000
Bank loans	------	12,000,000
Accounts payable	422,848	422,848
Accrued payrolls	224,481	224,481
Indebtedness to associated companies	96,711	96,711
Accrued taxes—general	1,674,908	1,674,908
Federal and State income and Federal excess profits	2,756,801	2,756,801
Accrued interest	1,610,755	140,196
Amount deposited for payment of interest due Nov. 1, 1941	Dr136,900	Dr136,900
Preferred stock dividends declared or accrued	216,999	618,265
Amount deposited for payment of pref. stock dividends payable Nov. 1, 1941	Dr32,731	Dr32,731
Customers' deposits	103,774	103,774
Miscellaneous current liabilities	51,058	51,058
Deferred credits	271,412	1,210,075
Reserves—depreciation	13,260,585	15,148,150
Special surplus reserve with respect to Mitchell Dam	3,657,081	3,657,081
Special surplus reserve with respect to Martin and Jordan Dam	------	7,685,670
Injuries and damages	245,061	245,061
*Surplus	2,952,060	------
Total	209,271,062	182,215,550

*Representing surplus of $3,162,296 at Nov. 10, 1927, effective date of consolidation, less net changes from that date to Oct. 31, 1941.

Note—The pro forma cash on hand of $3,703,816 was estimated upon the basis of an assumed price of 102% to the company for the new bonds. On the basis of the actual price of 100.40% to the company, such amount would be reduced to $2,423,816. Debt discount and expense in process of amortization will be increased by $132,452, and the pro forma credit of $1,147,548 to unamortized premium less expenses on long-term debt will be eliminated.—V. 155, p. 153.

American Brake Shoe & Foundry Co.—Obituary—

Arthur Aigeltinger, Vice-President, died in New York, N. Y., on Dec. 30.—V. 154, p. 1489.

American Car & Foundry Co.—New Order—

The company announces the receipt of an order from the U. S. Government Supply Officer, Navy Yard, Charleston, S. C., for 12 50-ton steel flat cars.—V. 155, p. 85.

Allis-Chalmers Mfg. Co.—Resignation—

L. W. Grothaus has resigned as Vice-President.—V. 155, p. 153.

American Agricultural Chemical Co. (Del.) (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1941	1940	1939	1938
Gross profit for oper.	$1,429,540	$587,358	$601,955	$504,052
General operating & administrative expense	400,798	396,632	413,937	425,274
Prov. for loss on time sales on shipments made during period	90,979	67,695	55,990	45,606
Deprec'n of plants and depletion of mines	305,973	326,685	314,633	303,922
Res. for self-insurance	17,600	16,645	16,114	15,152
Prov. for Fed. inc. taxes	278,000	20,000	------	------
Net profit	$336,189	*$240,299	*$198,718	*$285,903

*Loss.—V. 154, p. 1411.

American Chain & Cable Co., Inc.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 4. In preceding quarters the company paid dividends of 40 cents each, with an additional payment of 40 cents on Dec. 15, 1941, and on Dec. 28, 1940.—V. 154, p. 1373.

American Distilling Co.—Chairman Resigns—

Lt. Commander Gene Tunney, U.S.N., has resigned as Chairman of the board of this company because his physical training duties for the Navy require his full-time services.

He also severed his other business associations, including directorships of Greenfield Tap & Die Corp. and the Morris Plan Industrial Bank of Greater New York.—V. 150, p. 4116.

American Export Lines, Inc.—Quarterly Report—

The quarterly report shows net earnings of $10,018,362 for the nine months ended Sept. 30, 1941. Earnings for the same period last year were $5,894,956.

Third quarter earnings were $3,507,688 as compared with $2,654,188 and $3,856,485 for the first and second quarters, respectively. Operating subsidy included in the third quarter earnings amounted to $179,005 as against $293,358 for the second quarter and $310,235 for the first quarter. This is the measure of possible recapturable profits for the periods above referred to.

Out of the estimated excess profits earned during the period Jan. 1 to Sept. 30, 1941, and with the permission of the United States Maritime Commission the company has deposited the sum of $8,513,243 in the capital reserve fund. From this fund the company has made payments in full on the mortgages of four Exporter type vessels in the amount of $3,860,306 and will pay for new vessels outright as and when deliveries are made. In addition there is on deposit in the special reserve fund an amount equal to our estimate of possible recapturable profits cumulative to Dec. 31, 1941.

Since the declarations of war against the Axis Powers the Lisbon service has been discontinued. The three vessels used in this service have been assigned to war duty and the company has been notified that the Navy Department is making arrangements to purchase them. There have been no other changes in the company's fleet or services since the issuance of the last report.

Earnings for the Nine Months Ended Sept. 30, 1941

Terminated voyage results	$20,057,942
Expense, excluding depreciation	9,403,947
Gross profit from vessel operations before subsidy and depreciation	$10,653,995
Operating differential subsidy	782,598
Gross profit from vessel operations before overhead and depreciation	$11,436,593
Overhead	761,381
Floating equipment (vessels) depreciation	550,265
Furniture and fixtures depreciation	5,938
Gross profit from shipping operations	$10,119,009
Other income	235,724
Total	$10,354,733
Interest expense	161,371
Provision for U. S. Federal income tax	175,000
*Net profit	$10,018,362
Dividends on 5% cumulative preferred stock	37,500
Dividends on common stock	480,000

*Including excess profits subject to possible recapture.—V. 154, p. 1049.

American Hard Rubber Co.—Acquires Complete Control of Pequanoc Rubber Co.—

The company has acquired the remaining 54% of Pequanoc Rubber Co. common stock, previously unowned, through the issuance of 2,700 shares American Hard Rubber Co. 7% preferred stock and 6,750 shares American Hard Rubber Co. common stock. The small amount of Pequanoc Rubber 7% preferred heretofore outstanding, namely $38,000 par value, will be retired. The 46% interest heretofore owned is carried on the books of the American Hard Rubber Co. at $121,434 and the $20,000 par value Pequanoc Rubber preferred at par. Thus the American Hard Rubber Co. at a cost of $121,434, plus $270,000 preferred stock and 6,750 shares common stock has acquired the net worth of Pequanoc Ruber Co. shown by its statement as of Nov. 5, 1941, to be $1,473,547, plus $575,000 reserve for contingencies. The net earnings of Pequanoc Rubber Co. for the period Jan. 1 to Nov. 5, 1941, after provision for Federal income and excess profits taxes were $233,221. The annual dividend on the 2,700 shares American Hard Rubber Co. 7% preferred amounts to $18,900.

The plant of the Pequanoc Rubber Co. at Butler, N. J. (which is one of the major units in the rubber reclaiming industry) is immediately adjacent to that of the American Hard Rubber Co. and for some time has been supplying steam to both plants.

The American Hard Rubber Co. will at the same time effect the retirement of its outstanding $1,686,100 non-callable 8% cumulative preferred stock by the exchange therefor of one share of new 7% cumulative preferred stock redeemable at 110 and one share of common stock for each share of 8% preferred.

The consolidated earnings of Pequanoc and American Hard Rubber for the period Jan. 1, 1941, to Nov. 5, 1941, after provision for Federal income and excess profits taxes amounted to $746,908, comparing with $574,395 for the 12 months ended Dec. 31, 1940. If consolidated earnings in November and December, 1941, were as good as the previous 10 months' average earnings, the consolidated 12 months net income should be approximately $906,000. After deducting annual preferred dividend requirements on Pequanoc 7% preferred and American Hard Rubber 8% preferred, amounting to $137,548, the net to the common stock would be approximately $768,500, or $8.62 per share on the 89,114 shares to be outstanding on Dec. 31, 1941, upon completion of the consolidation and exchange. This compares with $4.73 per share earned in 1940 on the 65,503 shares common stock of American Hard Rubber Co. outstanding in that year.—V. 155, p. 187.

American Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1941—Month—	—1940	1941—11 Mos.—	—1940
	$	$	$	$
Operating revenues	11,874,170	10,409,933	133,555,200	110,525,566
Uncollectible oper. rev.	57,091	63,077	722,473	595,536
Operating revenues	11,817,079	10,346,856	132,832,727	109,930,030
Operating expenses	7,639,331	7,511,748	81,949,011	77,411,841
Net operat. revenues	4,177,748	2,835,108	50,883,716	32,518,189
Operating taxes	1,693,669	1,517,140	25,085,372	16,445,565
Net operating income	2,484,079	1,317,968	25,798,344	16,072,624
Net income	1,351,802	618,485	145,816,847	137,235,665

New Director—

Isaiah Bowman has been elected a director to fill the vacancy created by the resignation of Barklie Henry, who has been called to active duty by the Navy. Dr. Bowman is President of Johns Hopkins University.

To be an Issuing Agent for Defense Bonds—

The company will soon become the first industrial company in the New York Federal Reserve District to be authorized as an issuing agent for series E defense savings bonds, it was announced on Jan. 9.

The company will receive bonds directly from the Federal Reserve Bank of New York and will in turn issue them to employees who have subscribed to the company's payroll deduction plan for the purchase of defense bonds.—V. 155, p. 257.

American International Corp.—Annual Report—

The net assets at Dec. 31, 1941, amounted to $14,954,940, which is equivalent to 161% of the principal amount of outstanding debentures. After provision for the debentures, these net assets at Dec. 31, 1941, amounted to $5.69 per share of common stock, which compares with $6.66 per share at Dec. 31, 1940. As of Jan. 14, 1942, the net asset value per share, similarly calculated, was $6.48.

During the year corporation acquired $222,000 of its 5½% debentures at an average cost of 100.65, leaving $9,257,000 principal amount outstanding at Dec. 31, 1941.

Income Account for Calendar Years

	1941	1940	1939	1938
Interest revenue	$27,930	$16,997	$15,452	$12,093
Dividends	954,281	782,161	635,123	484,755
Miscellaneous income	------	------	------	1,450
Total	$982,211	$799,157	$650,575	$498,298
Deduct—Expenses	147,254	163,399	159,103	151,256
Taxes	26,756	23,527	21,988	22,278
Interest	514,463	528,343	536,671	549,458
Net profit	$293,737	$83,889	*$67,187	*$224,694
Shares common stock outstanding (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earned per share	$0.29	$0.08	Nil	Nil

*Loss.

Statements of Earned Surplus for Years Ended Dec. 31

	1941	1940
*Balance at beginning of year	$6,729,157	$6,599,178
Operating income	293,737	83,889
Adjustment of prior years' taxes	65,000	12,537
Adjustment of reserve for investment in Allied Machinery Co. of America	22,810	13,940
Total	$7,110,704	$6,709,543
†Net loss on sales of securities	385,780	‡57,261
Excess of cost over face amount of 5½% debentures acquired for treasury	1,434	2,647
Provision for possible additional transfer taxes for prior years	------	35,000
*Earned surplus at end of year	$6,723,490	$6,729,157

*Accumulated from Jan. 1, 1933. †Representing difference between book values and proceeds of sales sheet. ‡Credit.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
*Securities owned	$18,179,833	$16,764,499
†Cash	1,392,098	3,094,732
Dividends receivable and interest accrued	54,914	26,962
Accounts receivable	75,409	1,680
Investment in Allied Machinery Co. of America—wholly owned—less reserve	208,890	186,080
Invest. in Sociedade Anonyma Marvin—less res.	------	60,000
Total	$19,911,144	$20,133,952
Liabilities—		
Accounts payable	$102,944	$26,033
Debenture interest	254,568	260,673
Reserve for taxes	41,957	107,904
20-year 5½% debentures, due Jan. 1, 1949	9,257,000	9,479,000
‡Common stock	1,000,000	1,000,000
Earned surplus—from Jan. 1, 1933	6,723,490	6,729,157
Capital surplus	2,531,186	2,531,186
Total	$19,911,144	$20,133,952

*Securities owned have been carried on the books since Dec. 31, 1932: at market or assigned values established as of that date, plus additions at cost, less the average book values of securities sold. †Includes debenture interest Jan. 1, 1942, $254,568; due Jan. 1, 1941, $260,673. ‡Represented by 1,060,955 no par shares; less in treasury 60,955 shares.—V. 153, p. 541.

American Type Founders, Inc. (& Subs.)—Eearnings—

9 Mos. End. Dec. 31—	1941	1940	1939	1938
Net sales	*$7,803,449	$5,735,471	$5,702,706	$4,335,640
Costs and expenses	7,013,917	5,516,786	5,442,507	4,433,123
Depreciation	187,159	180,444	201,268	185,687
Operating profit	$602,373	$38,241	$58,931	†$283,170
Other income	172,381	155,905	149,863	143,304
Total income	$774,754	$194,146	$208,794	†$139,866
Other charges	117,883	92,386	97,245	62,028
Interest	34,418	34,652	35,194	22,124
Federal income taxes	172,100	7,500	13,744	------
Net profit	$450,353	$59,608	$62,611	†$224,018
Earns. per shr. on capital stock	$0.79	$0.10	$0.11	Nil

*Includes $350,000 gross income on long-term contract estimated on percentage of completion basis. †Loss.

For quarter ended Dec. 31, 1941, net profit was $236,385, equal to 42 cents a share, comparing with $62,958, or 11 cents a share, in December quarter of 1940, and $124,959, or 22 cents a share for quarter ended Sept. 30, 1941.—V. 154, p. 1589.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ending Jan. 17, 1942, totaled 73,424,000 kwh., an increase of 20.06% over the output of 61,155,000 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1941	1940	1939	1938	1937
Dec. 27	*66,901,000	*55,439,000	*50,129,000	*42,574,000	†36,991,000
	1942	1941	1940	1939	1938
Jan. 3	†72,666,000	†60,199,000	†53,526,000	†44,079,000	†39,604,000
Jan. 10	73,496,000	61,369,000	54,490,000	45,715,000	40,233,000
Jan. 17	73,424,000	61,155,000	54,066,000	44,973,000	40,743,000

*Christmas day included. †New Year's day included.—V. 155, p. 258.

American Zinc, Lead & Smelting Co.—Pref. Dividend.

The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 prior preferred stock, payable Feb. 2 to holders of record Jan. 27. A similar distribution was made on this issue in each of the eight preceding quarters, the Feb. 1, 1940, dividend being the first since Nov. 1, 1937, when $1.25 per share was also paid.—V. 154, p. 1373.

Appleton Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 20. This compares with $2 per share paid on Oct. 28, last; $1 on Aug. 1, last; 50 cents on May 1, last, and 25 cents on Feb. 1, 1941.—V. 154, p. 857.

Associated Dry Goods Corp.—Accumulated Dividend—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cumulative second preferred stock, par $100, and the regular quarterly dividend of $1.50 per share on the first preferred stock, both payable March 2 to holders of record Feb. 13.

During 1941 distributions were made as follows on account of arrearages on the second preferred stock: March 1, $6.75; June 2, $3.50; Sept. 2, $3.75, and Dec. 1, $5.75 per share. (See also V. 154, p. 537.)—V. 154, p. 1050.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Jan. 16, net electric output of the Associated Gas & Electric group was 123,219,325 units (kwh.). This is an increase of 13,422,302 units or 12.2% above production of 109,797,023 units a year ago.—V. 155, p. 304.

Atchison, Topeka & Santa Fe Ry.—Carloadings—

Santa Fe System carloadings week ending Jan. 17, 1942, were 22,705, compared with 18,399 same week 1941. Received from connections, 8,363, compared with 6,572 same week 1941. Total cars moved, 31,068, compared with 24,971 same week 1941. Santa Fe handled total of 28,157 cars preceding week this year.—V. 155, p. 258.

Auburn Central Mfg. Corp.—Initial Dividend—

The directors have declared a dividend of $3.16⅔ per share on the $50 par value preferred stock, payable Feb. 5 to holders of record Jan. 26. This dividend covers the full period of the reorganized company, formerly the Auburn Automobile Co. from June 1, 1940, to Dec. 31, 1941, during which the dividend was payable only if earned. Beginning on Jan. 1, this year, the dividend became cumulative at the rate of 4% per annum, whether or not earned.—V. 152, p. 1582.

Axton Fisher Tobacco Co.—Proposes Recapitalization Plan—

The company, acquired in May, 1941, by Transamerica Corp., has authorized the submission of a recapitalization plan to stockholders. It proposes:

(1) New issue of 149,954 shares ($25 par) 5% prior preferred, ranking ahead of all other stock.

(2) An offer for a specified period to present preferred stockholders of four shares of new preferred, having total par value of $100, plus $17.25 in cash for each share of present preferred and $17.25 accumulated dividends.

(3) An offer for a specified period to class A stockholders of 1⅕ shares of new preferred, having $30 par, plus $16 cash back dividends for each class A share.

The $971,286 maximum cash requirements of the exchange offer would be secured through sale of whatever portion is necessary of the remaining 38,852 shares of new preferred, which have an aggregate par value of $971,300.

Upon approval of the plan by stockholders, it is understood Transamerica Corp., which owns approximately 70% of class B Axton common stock, contemplates subscription for its own investment account, at par and accrued dividends, for whatever amount of these 38,852 shares is necessary to provide these cash requirements after taking into consideration all new preferred subscribed for by other stockholders.—V. 155, p. 304.

Baltimore & Ohio RR.—New Director—

Howard I. Young, President of the American Zinc, Lead & Smelting Co. has been elected a director to succeed Carl A. de Gersdorff, resigned.

Carloadings—

	Week End. Jan. 17,'42	Same Week 1941	Same Week 1930	Week End. Jan. 10,'42
Total cars revenue freight loaded	38,553	33,139	40,002	35,774
Total cars rev. freight rec. fr. connections	21,953	18,299	21,825	18,707
Total loaded and rec.	60,506	51,438	61,827	54,481

Abandonment of Operation—

The ICC on Dec. 30 issued a certificate permitting the company to abandon operation, under trackage rights, over the lines of railroad of the Reading Co. and the Central Railroad Co. of New Jersey between Park Junction, Philadelphia, Pa., and New York, N. Y., approximately 89.5 miles.

The report of the Commission states in part:

The applicant shows that during the past five years it has incurred losses averaging about $1,650,000 a year in its Philadelphia-New York passenger train operations. During those years the only tax assessed by the State of New Jersey against the portion of the above-described passenger train operations in that State has been a rolling-stock tax, which averaged about $13,000 a year. The "Railroad Tax Law of 1941" of New Jersey establishes a new franchise tax on the privilege of carrying on railroad operations in that State. According to the applicant, the amount of the new franchise tax payable in any year is computed under a formula based on "allocating such part of the next proceeding year's net railway operating income of each system, and railroads not part of a system to the State of New Jersey, as the number of miles of all track over which the railroad or system operates in the State of New Jersey bears to the total number of miles of all track over which it operates." The applicant has been billed for a further amount of taxes, of which about $285,000 is on account of the described passenger train operations in New Jersey, and anticipates that the amount which it will be assessed in 1942 will be about $470,000, if it continues this passenger service after Dec. 31, 1941.

In view of this situation, the applicant does not feel warranted in continuing its passenger train operations under the trackage rights previously mentioned. It is now negotiating with the Reading and the Central of New Jersey to have those companies undertake to render through passenger-train service with it between Park Junction and N. Y. City, such service to be performed by those companies as connecting lines of railroad forming a through route and to be in lieu of the applicant's present service under the trackage rights.

It is contemplated that the through passenger train service shall be operated and maintained by each of the carriers exclusively over its own lines; that, for the purposes of such through service, the applicant will rent to the Reading and the Central of New Jersey all such engines, cars, and other train equipment as may be required from time to time, and that the two carriers last named may also avail themselves of the services of such employees of the applicant as may be required, on condition that they shall be responsible for the wages of such employees.

Inasmuch as under the substitute arrangement proposed the public will not be deprived of through passenger train service over the lines of the applicant and over the lines of its connecting carriers between Philadelphia and New York, in our opinion the public convenience and necessity do not require continuation of passenger train operation, under trackage rights, by the applicant with added expense of the additional taxes which will be assessed against it if it operates in the State of New Jersey after Dec. 31, 1941, and that such additional taxes will be an unnecessary and undue burden upon the applicant and upon interstate commerce.—V. 155, p. 258.

Bausch & Lomb Optical Co.—Suit Dismissed—

Judge Alfred C. Coxe in the U. S. District Court has dismissed the $40,000,000 recovery suit brough by Murray Brensilber and Emanuel Thibner, New York attorneys, against this company, M. H. Eisenhart, Carl L. Bausch and Theodore Drescher, officials of Bausch & Lomb, and Carl Zeiss, Inc., of New York.—V. 155, p. 86.

Blauner's, Philadelphia—To Pay Common Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Feb. 16 to holders of record Feb. 2. The last previous payment was 25 cents per share made on Aug. 15, 1938.—V. 150, p. 3965.

Bloedel Donovan Lumber Mills—Bonds Called—

All of the outstanding 6% serial gold bonds, due Feb. 1, 1943, have been called for redemption on Feb. 1, 1942, at 100½ and interest and all of those due Feb. 1, 1944, at 101 and interest. Payment will be made at The Pacific National Bank of Seattle, trustee, Second Ave. and Marion St., Seattle, Wash.—V. 150, p. 3965.

Borden Co.—Introduces New Product—

The company is introducing nationally a new food drink of high vitamin and mineral content known as "Hemo."—V. 154, p. 1260.

Boston & Maine RR.—Promotions—

The leave of absence granted to H. F. McCarthy, Passenger Traffic Manager, to be Associate Director of Traffic Movements for National

Defense, has brought about a number of promotions in that department. Charles F. Palmer has been promoted to General Passenger Agent in charge of sales promotion and military movements. Edward M. P. Shaw has been made General Passenger Agent in charge of rate matters and Robert F. Cowan was advanced to Assistant General Passenger Agent. F. T. Grant, General Passenger Agent in charge of rate and service matters, will continue in that capacity and Mr. McCarthy's post will not be filled during his absence.—V. 155, p. 153.

Bourne Mills—To Pay $1 Dividend—

The directors have declared a dividend of $1 per share, payable Feb. 1 to holders of record Jan. 19. A like amount was paid on Sept. 27 and Dec. 19, last, as compared with 60 cents on May 1 and Aug. 1, 1941, and 50 cents on Feb. 1, 1941.—V. 155, p. 258.

Breeze Corporations, Ltd.—Acquires Plant—

The company, it is reported, has purchased the former Christian Feigenspan ice plant at 183—219 S. 18th St., East Orange, N. J., for the use of one of its subsidiary contractors in the manufacture of airplane parts and equipment.—V. 154, p. 1726.

Broadway Department Stores, Inc.—25-Cent Dividend.

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 21. This compares with 50 cents paid on Nov. 1, last, and 25 cents in preceding quarters.—V. 155, p. 304.

Bullock's, Inc.—To Pay Extra Dividend—

The directors have declared an extra dividend of $1 per share on the common stock, payable Jan. 28, 1942, to holders of record Jan. 15, 1942. A similar extra distribution was made on Jan 28, last year. Regular quarterly dividends of 50 cents per share were also paid in 1941, the last one on Dec. 1.—V. 154, p. 1490.

Burroughs Adding Machine Co.—15-Cent Dividend—

The directors on Jan. 19 declared a dividend of 15 cents per share on the capital stock, no par value, payable March 5 to holders of record Jan. 31. This compares with 25 cents per share paid on Dec. 5, last, 15 cents per share in each of three preceding quarters, 20 cents on Dec. 5, 1940, and 10 cents per share previously each quarter.—V. 154, p. 694.

Calumet & Hecla Consolidated Copper Co.—New Director—

Endicott R. Lovell of Calumet, Mich., General Manager, has been elected a director, succeeding James MacNaughton, who resigned last April.—V. 154, p. 1490.

Canadian Breweries, Ltd.—75-Cent Pref. Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, payable April 1 to holders of record March 16. A similar distribution was made on this issue in each of the four quarters of 1941. Arrearages, after the above payment, will amount to $6.75 per share.—V. 154, p. 1490.

Canadian Fairbanks-Morse, Ltd.—Obituary—

Charles J. Brittain, Chairman of the Board and President, died in Montreal, Canada, on Jan. 11. He had been associated with the firm 40 years.—V. 154, p. 1051.

Canadian Oil Cos., Ltd.—Larger Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 16 to holders of record Jan. 31. In each of the four quarters in 1941 the company paid a regular dividend of 12½ cents per share and an extra of 12½ cents per share, and, in addition, on Dec. 15 paid an extra of 20 cents per share.—V. 154, p. 954.

(A. M.) Castle & Co.—Extra Dividend of 25-Cent—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Feb. 10 to holders of record Jan. 30. Like amounts have been paid each quarter since and including Aug. 10. 1940, and, in addition, an extra of 75 cents per share was paid on Dec. 15, 1941.—V. 154, p. 1375.

Central States Power & Light Corp.—Notice of and Order for Hearing on Dissolution Plan—

A hearing will be held Feb. 3 on a declaration or application (or both) filed pursuant to the Public Utility Holding Company Act of 1935, including a plan dated as of Dec. 1, 1941, for liquidation of Central States Power & Light Corp. and Central States Utilities Corp. under section 11(e) of said Act by the above corporations and their parent company Ogden Corp.

Proceeds of sales of assets of Central States Power & Light Corp. are from time to time to be made available to the holders of that corporation's outstanding first mortgage and first lien gold bonds, 5½% series, due 1953, by way of partial payments thereon until the principal amount and accrued interest (but no premium) shall have been paid. The plan contemplates that as and when the amounts of such partial payments shall be made available, interest shall proportionately cease to accrue. Under certain circumstances funds may be utilized for the retirement of bonds pursuant to tenders at their unpaid principal amount and accrued interest instead of being distributed ratably by way of part payment.

Applicants expect that the proceeds of such sales will be more than sufficient to pay the principal of and accrued interest on the above mentioned first mortgage and first lien gold bonds, 5½% series, due 1953. Any balance of such proceeds remaining and any additional assets of Central States Power & Light Corp. are to be paid to the holders of securities of that corporation junior to said bonds, in accordance with their rights as the same shall be determined by this Commission, or if an appeal be taken, in accordance with such determination as finally affirmed or modified.

Following completion of sales of assets of Central States Power & Light Corp. that corporation and Central States Utilities Corp. are to be dissolved.—V. 155, p. 305.

Chain-Belt Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 25 to holders of record Feb. 10. A similar distribution, previously declared, is payable on Jan. 24 to holders of record Jan. 10.

Payments were made as follows on the common stock in 1941: Jan. 25, April 25 and July 25, 25 cents each; Oct. 25, 50 cents, and Dec. 12, a year-end dividend of 25 cents.—V. 155, p. 154.

Chapman Valve Mfg. Co.—Navy Approves Expansion

This company has received the approval of the Navy Department for a $4,000,000 expansion program that will make it the largest producer of heavy steel valves in the world, President John J. Duggan announced. Principal items in the expansion will be a new steel foundry and a substantial amount of machine tools, together with a new machine shop which will be added to the company's present machine shop.

The Government will pay most of the cost, Mr. Duggan stated. The new foundry will be built and equipped with Government funds, and the new machine shop also will be equipped by the Government.

Already under way, the project is expected to be completed in July. The Government's share, as covered by a letter of intent, will total $3,625,000. The company's share will be $400,000, represented by the cost of the new machine shop.

During 1940 and 1941 the Chapman company built two major additions to its plant in the interests of national defense, and with the additional expenditure of $400,000 will have spent approximately $1,500,000 of its own money for war expansion.

The company, it is said, employs more than 2,000 workers and operates its plant on a 24-hour, seven-day week basis. Its output for 1941 was the greatest in its history, and it entered 1942 with a record backlog of more than $12,000,000 in unfilled orders, the announcement further stated.—V. 154, p. 1002.

Cherry-Burrell Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Jan. 31 to holders of record Jan. 27. A like amount has been paid on this issue in each quarter since and including Jan. 31, 1941, prior to which quarterly distributions of 20 cents each were made.—V. 155, p. 188.

Chesapeake & Ohio Ry.—Carloadings—

	Weeks Ended— Jan. 17, '42	Jan. 18, '41	Jan. 10, '42
Chesapeake & Ohio Ry. Co.—			
Originated	25,665	21,832	23,603
Received from connections	10,227	9,440	8,910
Total	35,892	31,272	32,513
New York, Chi. & St. Louis RR. (Nickel Plate Road)—			
Originated	6,557	5,418	5,654
Received from connections	14,118	12,137	12,375
Total	20,675	17,555	18,029
Pere Marquette Ry. Co.—			
Originated	5,440	6,329	4,600
Received from connections	7,139	5,994	5,099
Total	12,579	12,323	9,699
Total for the three railroads—			
Originated	37,662	33,579	33,857
Received from connections	31,484	27,571	26,384
Total	69,146	61,150	60,241

To Ask Bids for New Equipment Issue—

Company is expected to call for bids early next month on $5,150,000 equipment trust certificates to cover $6,544,784 new equipment, including 10 heavy freight locomotives, 15 switching engines and 1,000 50-ton hopper cars.

Bidders for the certificates are expected to specify rates, which must be in multiples of one-eighth of 1% and the same for all maturities.—V. 155, p. 259.

Chicago Burlington & Quincy RR.—Carloadings—

Period—	Jan. 2 to Jan. 8, '42	Jan. 3 to Jan. 9, '41	Jan. 2 to Jan. 15, '42	Jan. 3 to Jan. 16, '41
Cars loaded	17,607	16,608	36,514	32,318
Rec'd from connections	9,874	7,400	20,825	15,854
Total	27,481	24,008	57,339	48,172

—V. 155, p. 258.

Chicago & North Western Ry.—Cars Loaded—

Week Ended—	Jan. 17, '42	Jan. 10, '42	Jan. 18, '41
On line	18,133	15,022	15,012
Connecting line	14,822	10,989	11,661
Total	32,955	26,011	26,673

—V. 155, p. 259.

Chicago, Milwaukee, St. Paul & Pacific RR.—Loadings.

Week Ended—	Cars Loaded On Line	Rec'd from Connections	Loaded & Received
Jan. 17, 1942	23,883	10,560	34,443
Jan. 18, 1941	19,668	8,696	28,364
Jan. 10, 1942	21,053	8,344	29,397

—V. 155, p. 258, 305.

Chicago Rock Island & Pacific Ry.—Appointments

The following Rock Island Lines appointments, effective Jan. 16, 1942, are announced from the Chicago general offices:

Wm. H. Weik, Traveling Freight and Passenger Agent at Cleveland, Ohio, formerly Traveling Passenger Agent at Des Moines, Iowa, to be District Passenger Agent at Peoria, Ill. Mr. Weik will be succeeded in Cleveland by Charles F. Lautenberger, Traveling Freight and Passenger Agent at Pittsburgh, Pa.

C. N. Packard, Jr., Division Freight Agent at Lincoln, Neb., to be General Agent, Pittsburgh, Pa., succeeding George Ramspacher, deceased. Mr. Packard will be succeeded by L. B. Hall, now General Agent of that railroad at Phoenix.

M. G. Watson, Traveling Freight Agent at Phoenix, Ariz., to be General Agent at Phoenix, succeeding Mr. Hall. Wm. E. Delaney, Perishable Freight Agent at Detroit, Mich., is appointed Traveling Freight Agent at Phoenix, succeeding Watson.

J. J. Murtagh, Division Freight Agent at El Dorado since 1930, is appointed Assistant General Freight Agent in Charge of Solicitation at Little Rock. Murtagh will be succeeded by E. B. Wood, now Commercial Agent at Alexandria, La., and F. A. McDonald, Chief Clerk in that road's freight department at Little Rock, will succeed Wood as Commercial Agent at Alexandria.

Carloadings—

Week Ended—	Jan. 17, '42	Jan. 10, '42	Jan. 18, '41
Cars loaded	29,062	24,913	23,523

—V. 155, p. 48.

Chicago & West Towns Rys., Inc.—Interest—

An order was entered Jan. 16 by Judge Philip L. Sullivan of the U. S. District Court for the Northern District of Illinois Eastern Division, authorizing and directing the company to pay to Harris Trust & Savings Bank, trustee under the indenture of Mortgage dated July 1, 1932, the sum of $35,265 to apply on interest accumulated and unpaid on company's first mortgage bonds since July 1, 1937. The order further directs that Harris Trust & Savings Bank, as trustee, apply the fund to the pro rata payment of the accumulated and unpaid interest on all of company's bonds outstanding under the indenture of mortgage on Jan. 26, 1942, and to pay the same to the registered holders of the bonds as the same may appear on the books and records of the trustee, on Jan. 26, 1942.

Owners of said bonds who have not heretofore had their bonds registered in their names on the books of Harris Trust & Savings Bank, as trustee, should do so on or before said date in order that they may receive payment.—V. 149, p. 2507.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 7% increase over the corresponding period of 1941. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	Kilowatthour Output— This Year	Last Year	% Inc.
Jan. 17, 1942	165,277,000	154,442,000	7.0
Jan. 10, 1942	175,528,000	153,993,000	14.0
Jan. 3, 1942	162,014,000	145,738,000	11.2
Dec. 27, 1941	159,424,000	144,481,000	10.3

—V. 155, p. 305.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatthour output of electric energy of subsidiaries of the corporation adjusted to show general business conditions of territory served for the week ended Jan. 15, 1942, amounted to 205,611,775 as compared with 182,803,866 for the corresponding week in 1941 an increase of 22,807,909, or 12.48%.—V. 155, p. 260.

Connecticut Light & Power Co.—Exchange Offer—

C. L. Campbell, President of the company, announces that the recent offering of exchange made to the preferred stockholders of the company had been well received by them. He said that already more than 85% of the stockholders concerned had taken advantage of the exchange offer.—V. 155, p. 155, 260.

Consolidated Edison Co. of New York, Inc.—Output—

The company announced production of the electric plants of its system for the week ending Jan. 18, 1942, amounting to 163,000,000 kwh., compared with 162,200,000 kwh. for the corresponding week of 1941, an increase of 0.5%.—V. 155, p. 261.

Consolidated Electric & Gas Co.—To Sell Securities of Subsidiary—

Company, a registered holding company, in an application filed with the SEC, proposes to sell to Public Service Co. of Indiana, Inc., all of the issued and outstanding securities of Hoosier Public Utility Co., consisting of 17,270 shares of common stock (no par); a 6% 10-year note dated July 1, 1935 and due July 1, 1945, in the principal amount of $318,750, and $150,000 of first mortgage 5% sinking fund bonds due Dec 1, 1954, for a consideration of $1,100,000 plus accrued interest on the bonds and note and plus an amount equal to net earnings applicable to the common stock for the period from Jan 1, 1941, to the date of closing after deducting dividends paid during the said period. The proceeds will be used by Consolidated Electric & Gas Co. to acquire and retire Central Gas & Electric Co. collateral trust bonds, 5½% and 6% series, due 1946 (assumed by Consolidated Electric & Gas Co.).

It is further proposed that, following the sale, Hoosier will be liquidated through the transfer to Public Service of all of the properties rights, and assets of Hoosier, the surrender by Public Service to Hoosier of all of its outstanding securities, and the dissolution of Hoosier Public Utility Co.—V. 155 p. 155.

Cornell-Dubilier Electric Corp.—To Issue Debentures.

Company has filed an amendment with the SEC to its Dec. 29, 1941, registration statement, in which amendment the company disclosed that it has chosen to issue $1,500,000 of 10-year convertible sinking fund debentures, due Jan. 1, 1952, instead of the 30,000 shares of 5% cumulative convertible preferred stock, $50 par value. Amended registration statement also covers a maximum of 175,000 shares of common stock, $1 par value, to be reserved for issuance upon exercise of the conversion rights attached to the debentures. The debentures will first be offered for subscription, through rights, to common stockholders of record Jan. 23, 1942, pro rata, at a price to be supplied by amendment. The unsubscribed portion of the debentures will be offered to the public, at a price to be supplied by amendment, by the following underwriters: Eastman, Dillon & Co.; Kidder, Peabody & Co.; McDonald-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Jackson & Curtis. The expiration date of the subscription offer will be furnished by later amendment.

The company also filed an amendment Jan. 16, 1942, to defer the effective date.—V. 155, p. 87.

Coty, Inc. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1941	1940	1939
Gross profit	$3,666,643	$3,072,382	$2,652,323
Expenses	2,941,898	2,380,272	2,234,362
Depreciation	21,336	18,803	16,519
Profit	$703,409	$673,307	$401,442
Other income	33,941	44,048	33,538
Total income	$737,350	$717,355	$434,980
Federal income taxes	265,037	171,518	72,759
Net profit	$472,313	$545,837	$362,221
Earns. per sh. on com. stock	$0.32	$0.35	$0.23

—V. 155, p. 305.

Culver & Port Clinton RR. Co.—Earnings—

Earnings for Year Ended Dec. 31, 1941

Net income after all expenses and taxes	$2,118
Dividends	1,175
Balance, surplus	$943

Balance Sheet, Dec. 31, 1941

Assets—Cash, $2,059; accounts receivable, $1,906; railroad securities (at cost, less reserve of $1,000), $30,897; minority interest in Erie & Michigan Ry. & Nav. Co., $6,242; investment in Pullman, Inc., capital stock at cost, $3,970; real estate, $15,947; furniture and fixtures, $162; total, $61,183.

Liabilities—Accounts payable, $185; bond collateral loan account, $4,000; stock collateral loan account, $1,225; purchases, new first mortgage RR. bonds when issues, $5,338; purchases, new income mortgage RR. bonds when issued, $15,336; capital stock (par $10), $33,860; surplus, $1,239; total, $61,183.—V. 155, p. 261.

Cupples Station Light, Heat & Power Co.—To Pay Liquidating Dividend to Parent—

Company has filed with the SEC an application (File No. 70-482) in connection with the proposed payment of a partial liquidating dividend of $565,599 to its parent, Union Electric Co. of Missouri. The company proposes to reduce the par value of its 10,000 outstanding shares of capital stock from $100 a share to 50 cents a share in order to provide a capital surplus out of which the dividend will be paid.

The company states that it has discontinued its operations as a public utility company and that it proposes to sell its only public utility properties, consisting of a small electric distribution system in the city of St. Louis, to the parent company for $90,997. It further states that it has an account receivable from the parent company in the amount of $435,055 and cash on hand of $42,548.

Upon completion of the sale of the distribution system and reduction of the par value of its capital stock, the company will declare the partial liquidating dividend which will be equal to the sum of the price to be received from the sale of the distribution system, the amount of the account receivable from the parent company (repayment of which will be made just prior to the dividend payment), and cash on hand exclusive of $3,000 which it will retain for taxes and other purposes.

The company states that its remaining assets will consist of a small amount of cash and real estate suitable for residential purposes. It is proposed that the corporate name and purposes of the company be changed so that it will then be a real estate company.—V. 100, p. 232.

DeKalb & Western RR.—New Officers—

Hal Overstreet has been elected Chairman of the Board; E. H. Jones, President; T. A. Stennis, Executive Vice-President; J. C. Warren, Vice-President, and L. P. Spinks, Secretary and General Counsel. D. P. White was reelected Treasurer and Auditor.—V. 123, p. 707.

Delaware Lackawanna & Western RR.—Securities of Subsidiaries Bought Below Par—

The company bought in 1941 $1,432,900 par value of securities of subsidiaries for $763,476, which will make a saving of $74,681 in interest annually, William White, President, stated Jan. 21. The company also repaid a $2,000,000 Reconstruction Finance Corporation loan and a $900,000 bank loan.

Mr. White commented that restricted sales of automobile tires undoubtedly would increase passenger traffic, but that it was believed the present service would be adequate for the increase.

"Considerable progress has been made in reducing unprofitable passenger train-miles, the full effect of which will be observed in 1942," Mr. White reported.

Te estimated that gross revenues of the company were $61,070,000 in 1941, against $51,891,975 in 1940, and that net income was $3,590,000, against $205,277.

"Freight, exclusive of anthracite, measured both in revenue tons and revenue ton-miles," said Mr. White, "was the largest in the history of the railroad, but it was moved at an average rate per ton-mile considerably below maximum. Revenue from anthracite increased 3.96% over 1940, but was somewhat disappointing because of slack operations during the latter part of the year, due to the unusually mild weather. The operating ratio will be 71.03%, compared with 75.97% in 1940, and it would have been 69.37% had it not been for the wage increases effective Sept. 1."—V. 155, p. 88.

Dominion Engineering Works, Ltd.—New Director—

R. E. Stavert has been elected a director to succeed the late Sir Herbert Holt.—V. 151, p. 1892.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable Jan. 30 to holders of record Jan. 15. Like amounts were paid on this issue in each of the four quarters of 1941.—V. 154, p. 540.

Domes Mines, Ltd.—Earnings—

Calendar Years—	1941	1940	1939	1938
Bullion production	$7,769,368	$7,933,786	$7,462,378	$7,293,288
Oper. & maint. exps.	2,752,275	2,614,811	2,613,410	2,561,999
Net oper. profit	$5,017,093	$5,318,975	$4,848,968	$4,731,289
Non-oper. revenue	732,348	408,761	165,169	297,223
Total	$5,749,441	$5,727,736	$5,014,137	$5,028,512
Reserve for deprec.	108,699	82,110	167,505	171,538
Provinc'l & inc. taxes	1,762,498	1,562,663	904,012	712,434
Outside expl. writ. off	31,823	76,225	100,214	49,710
Other deductions	------	------	------	39,677
Net profit for year	*$3,846,421	*$4,006,738	$3,842,406	$4,055,153

*Equal to $1.98 per share of capital stock in 1941 and to $2.06 per share in 1940.—V. 155, p. 155.

Dominion Scottish Investments, Ltd.—Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable March 3 to holders of record Feb. 20. A like amount was paid on this issue on Sept. 1 and Dec. 1, last, as against $1.05 on June 2, 1941, and 50 cents on March 1, 1941. See also V. 154, p. 957.

Dominion Steel & Coal Corp., Ltd.—Gen. Mgr.—

T. H. McEvoy has been appointed General Manager of steel sales to succeed O. P. Stensrud, who becomes President and General Manager of the following subsidiaries: Trenton Steel Works, Ltd.; Trenton Industries, Ltd., and Eastern Car Co., Ltd.—V. 154, p. 1301.

Dresser Mfg. Co.—Proposed Refunding—

The stockholders at their annual meeting, to be held on March 16, will vote on a proposal to borrow $1,500,000 in order to pay off bank loans of $750,000 and supply additional working capital for the company and its subsidiaries.—V. 155, p. 262.

(E. I.) du Pont de Nemours & Co., Inc. — New Directors—

Charles Copeland and F. B. Davis Jr. have resigned as directors, and Lammot du Pont Copeland and Crawford Greenewalt have been elected to succeed them.—V. 154, p. 1147.

Duquesne Light Co.—Earnings—

Years Ended Nov. 30—	1941	1940
Operating revenues	$37,556,708	$34,354,592
Operating expenses	11,863,763	10,665,360
Maintenance and repairs	2,357,458	2,257,637
Appropriation for retirement reserve	3,612,621	3,248,367
Amortization of utility plant acquisition adjusts.	690	690
Taxes (other than income taxes)	2,563,771	2,314,583
Provision for Federal and State income taxes	4,700,907	3,242,643
Net operating revenue	$12,457,497	$12,625,311
Total other income	129,120	450,910
Gross income	$12,586,617	$13,076,222
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,884	315,908
Interest on Federal income tax settlement, &c.	31,510	43,303
Interest charged to construction	Cr273,587	Cr46,984
Miscellaneous	128,129	139,211
Net income	$9,934,682	$10,174,783

Note—It is estimated that no excess profits taxes will be due for 1941 under the provisions of the 1941 Revenue Act.—V. 155, p. 262.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 15, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	—Thousands of Kilowatt-Hours—			
			— Increase —	
Operating Subsidiaries of—	1942	1941	Amount	%
American Power & Light Co.	157,088	134,190	22 898	17.0
Electric Power & Light Corp.	76,088	66,180	9 908	15.0
National Power & Light Co.	107,050	89,172	17,878	20.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 262.

870 Seventh Avenue Corp.—Protective Committee—

Formation of a bondholders committee for the protection of holders of general mortgage 4½% bonds of the corporation (Hotel Park Central) was announced Jan. 21 by a group composed of Clermont Cartwright, Walter McMeekan and Saul Horowitz. Holders are urged to send their names and addresses to the Secretary of the committee, Samuel E. Magid, 120 Broadway, N. Y. City. Simpson, Brady, Noonan & Kaufman, and Leo Brady are counsel.—V. 155, p. 88.

Excess Insurance Co. of America—New V.-Ps.—

Arthur von Thaden has been elected President of Excess Underwriters, Inc., and Lester A. Menegay has been chosen Vice President and Production Manager.

Mr. von Thaden has been Assistant to the President of the Excess Insurance Co. of America. Until recently Mr. Menegay was Vice President of the Peerless Casualty Company.

Joseph P. Gibson, Jr. has been elected Vice President of the Excess Insurance Co. of America and will manage its casualty department. Arthur G. Stanten has been elected a Vice President of the same company.—V. 155, p. 156.

Fairbanks Co.—15-Cent Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par $1, and a regular quarterly dividend of $1.50 on the preferred stock, both payable Feb. 1 to holders of record Jan. 23. A like amount was paid on the respective issues on Aug. 1 and Nov. 1, last.

President George M. Naylor, Jan. 19, said:

Holders of old stock certificates of the company, who have not already done so, should immediately send their stock certificates for exchange for certificates representing the new preferred or common stock into which their old stock was changed under the recent plan of recapitalization. The transfer books will not be closed.—V. 154, p. 1004.

Fall River Gas Works Co.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$84.656	$80.971	$950.941	$924.285
Operation	52,816	46.204	576.011	508.318
Maintenance	5 333	4,390	58.779	59,541
Taxes	14,528	17,467	196,364	189,609
Net operat. revenues	$11.980	$12,910	$119,787	$166,818
Non-oper. income (net)	2,474	2,012	69,358	32,606
Balance	$14,454	$14,922	$189,144	$199.424
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	$9.454	$9,922	$129,144	$139,424
Interest charges	632	674	6,312	7,636
Net income	$8,822	$9,248	$122.832	$131,788
Dividends declared			119,126	119,126

—V. 155, p. 88.

Federal Shipbuilding & Dry Dock Co.—Launching—

A tanker, the last of a series of four which this company, a United States Steel Corp. subsidiary, is building for the Sinclair Refining Company, was launched at Kearny, N. J., on Jan. 20. The vessel was christened the S.S. Jack Carnes.

Two of the sister ships of the vessel just launched, the S.S Albert E. Watts and the S.S. Patrick J. Hurley, are already in operation. The third, the S.S. E. W. Sinclair, will go into service this month. These tankers have an oil carrying capacity of 5,460,000 gallons each and are driven by high pressure steam turbines.—V. 155, p. 156.

Fidelity & Deposit Co. of Maryland—Regular Div.—

The directors have declared the regular quarterly dividend of $1 per share on the common stock, par $20, payable Jan. 31 to holders of record Jan. 19. This is at the same rate as paid on Oct. 31, 1941.

An extra of $1 per share was also paid on Dec. 31, 1941.—V. 154, p. 1492.

Florence Stove Co.—Awarded War Work—

This company has been awarded contracts for war materials from the Army and Navy, and in preparation for this work is making arrangements for the erection of a new building which is to be completed by March 1.—V. 155, p. 51.

Foote Bros. Gear & Machine Corp.—Annual Report—

Years Ended Oct. 31—	1941	1940	1939	1938
Net sales	$5,800,716	$2,603,651	$1,404,348	$1,422,508
Cost of sales	3,585,486	1,869,354	1,139,405	1,152,436
Gross profit	$2,215,230	$734,297	$264,943	$270,072
Sell. & adm. expenses	588,412	405,139	322,183	343,980
Profit	$1,626,818	$329,158	†$57,240	†$73,908
Other income	14,265	6,530	5,973	4,108
Total income	$1,641,083	$335,688	†$51,267	†$69,800
Other deductions	22,788	37,284	1,307	2,664
Prov. for Fed. income and exc. profits taxes	885,000	63,000	------	------
Net income	$733,295	$235,404	†$52,574	†$72,464
*Appropriated	200,000	------	------	------
Balance avail. for divs.	§$533,295	§$235,404	‡$52,574	‡$72,464
Preferred divs. paid	88,512	89,567	22,391	------
Common dividends paid	116,610	------	------	------
Balance to surplus	$328,173	$145,837	‡$74,965	‡$72,464

*For reserve for conversion of plant and facilities to peacetime production requirements. †Loss. ‡Deficit. §Equal to $3.18 per share of common stock in 1941 and to $1.04 per share of common stock in 1940. Based on 139,706 shares of common stock.

Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	$356,327	$114,023
Note and accounts receivable (net)	962,648	602,978
Inventory	1,228,768	347,999
Notes and accounts receiv. employees (net)	590	830
Instalment contracts receivable	16,950	28,250
Emergency plant facilities	2,370,167	66,420
Miscellaneous investments	111	111
Plant and equipment (net)	817,348	834,555
Patterns (net)	33,186	63,645
Deferred charges	208,747	39,305
Total	$5,994,842	$2,098,116
Liabilities—		
Notes payable, banks	------	$150,000
Accounts payable, trade	$286,896	159,266
Other accounts payable	24,318	11,630
Accrued liabilities	339,518	125,840
Provision for Federal income taxes	885,275	63,000
Reserve for certain product guar. expense	5,736	5,736
Reserve for conversion of plant	200,000	------
Notes and accounts payable (non-current)	2,320,302	------
*Convertible cumulative preferred stock	938,280	------
5% cumulative preferred stock (par $10)	------	895,670
Common stock (par $2)	279,412	257,192
Capital surplus	116,058	136,526
Donated surplus	60,000	60,000
Earned surplus	539,046	233,255
Total	$5,994,842	$2,098,116

*$10 par value, 60 cents annual dividend rate.

Preferred Stock Conversion—

Up to the close of business Jan. 20, holders of 17,485 shares of the original issue of 100,000 shares ($10 par) convertible preferred stock had converted their shares into common stock. The preferred is convertible into common on a share-for-share basis and is entitled to dividends at the annual rate of 60 cents a share. Jan. 20 is the record date for the payment of a 50-cent dividend recently declared on the common stock.

The 100,000 preferred shares were distributed in a public offering made in February, 1941.—V. 154, p. 655.

Four Wheel Drive Auto Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Feb. 5 to holders of record Jan. 26. This compares with 60 cents paid on June 20, last, and 30 cents on March 20, 1941. The previous payment, also 30 cents, was made on Dec. 15, 1937.

Unfilled Orders Total Over $15,000,000—

The company has a backlog of orders of more than $15,000,000, of which about 80% are for the company's own products, Walter A. Olen, President, said in a letter accompanying the dividend announcement.

"The earnings of the company have been quite satisfactory, but a large portion is being used to provide machinery and equipment to further an increase in production," Mr. Olen declared. Production in the company's Clintonville, Wis., plant in December amounted to $2,030,808, he added, and production in the subsidiary plant of Eagle Manufacturing Co. at Appleton amounted to approximately $50,000.

The company has more than 1,500 employees at the present time, Mr. Olen added.—V. 154, p. 541.

Franco Oils, Ltd.—Completes New Plant—

The corporation has completed a plant of 2,000-barrels capacity daily for the conditioning of fuel oil for Canadian National Railways locomotives at Borradaile, Alberta, Cana.—V. 150, p. 277.

Freeport Sulphur Co.—New Superintendent—

The appointment of Edmund D. Wingfield as Administrative Superintendent of this company was announced on July 17 by Langbourne M. Williams Jr., President. Mr. Wingfield, who joined the organization in 1933 in the operating department at Freeport, Tex., will be stationed at the company's offices in New Orleans, operating headquarters for its sulphur mines in Louisiana and Texas. He has served in both operating and sales departments.—V. 155, p. 156.

General Aniline & Film Corp.—New Director—

Charles L. McCann has been elected a director and also a member of the Executive Committee.—V. 155, p. 306.

General Cable Corp.—$1.75 Preferred Dividend—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock for the quarter ended Jan. 31, 1942, payable March 3 to holders of record Jan. 26. Quarterly distributions of like amount were made on this issue from Nov. 1, 1940, to and including Nov. 1, 1941. The previous payment was on Dec. 17, 1937, when $7 per share was paid. Dividends are in arrears on the preferred stock.—V. 154, p. 796.

General Motors Corp.—Aircraft Division Formed—

C. E. Wilson, President, on Jan. 21 announced the formation of an Eastern Aircraft Division of this corporation for the purpose of undertaking the manufacture of fighting planes for the Navy.

The organizing of this division is part of the Corporation's broad program of rearranging its plants and facilities for efficient production of the new war materials which are now required, the announcement said.

Included in the new division will be the Fisher Body plant at Tarrytown, N. Y., the Fisher Body plant at Baltimore, Md., the Delco-Remy plant at Bloomfield, N. J., the Ternstedt-Trenton plant at Trenton, N. J., and the Linden Division plant at Linden, N. J.

The Chevrolet plants at Tarrytown, Bloomfield and Baltimore will be needed for production of trucks, including Army trucks and preparation for overseas shipment of this type of material.

L. C. Goad, who has been assistant to Albert Bradley, Vice President of General Motors Corp. will be General Manager of the new division. —V. 155, p. 263.

General Electric Co.—Record Orders Received—

Orders received by this company during the year 1941 reached the all-time record total of $1,132,837,000, compared with $654,190,000 for 1940, an increase of 73%, President Charles E. Wilson announced on Jan. 23.

By quarterly periods in 1941 and 1940, the orders received were as follows:

	1941 $	1940 $	% Inc.
First quarter	257,382,000	97,490,000	164
Second quarter	263,757,000	115,163,000	129
Third quarter	310,251,000	185,157,000	68
Fourth quarter	301,447,000	256,380,000	18
Year	1,132,837,000	654,190,000	73

The annual report covering the operations of the General Electric Co. will be issued in the latter part of March, it was stated.—V. 155, p. 262.

General Reinsurance Corp.—New Officials—

The corporation announces the election of Alan E. Boles and Donald E. Bryant as Assistant Secretaries. Mr. Boles, who is a son of Edgar H. Boles, President, joined the corporation in 1937. Mr. Bryant has been with the company since 1929.—V. 152, p. 2705.

General Steel Castings Corp.—$1.50 Pref. Dividend—

The directors on Jan. 21 declared a dividend of $1.50 per share on the $6 preferred stock, payable Feb. 16 to holders of record Feb. 2. A similar distribution was made on this issue on Nov. 15, last, which was the first payment since July 1, 1931, when a regular quarterly of $1.50 per share was paid.—V. 155, p. 51.

Georgia, Florida & Alabama RR.—Deposit Agreement Extended—

The committee for the first mortgage & refunding 6% gold bonds, series A, due Aug. 1, 1952, has announced that the deposit agreement dated Feb. 27, 1932, is extended to Feb. 27, 1945. Depositors who do not withdraw from the deposit agreement on or before Feb. 6, 1942, as provided in article 9 of the deposit agreement shall be conclusively deemed for all purposes irrevocably bound and concluded by such amendment.—V. 144, p. 1109.

Georgia & Florida RR.—Earnings—

	Week Ended Jan. 14		Jan. 1 to Jan. 14	
Period—	1942	1941	1942	1941
Oper. revenues (est.)	$31,200	$23,175	$62,450	$46,425

—V. 155, p. 306.

(P. H.) Glatfelter Co.—Tenders—

The Western National Bank of York, Pa., will until Jan. 28 receive bids for the sale to it of sufficient first mortgage 4½% sinking fund bonds to exhaust the sum of $23,000 at prices not exceeding 102 and accrued interest to March 1, 1941.—V. 152, p. 678.

Gray Manufacturing Co.—Earnings—

3 Mos. End. Dec. 31—	1941	1940
Net profit	$90,157	*$95,000

*Loss.—V. 155, p. 190.

Great Lakes Steamship Co.—Stock Dividend—

The company on Dec. 29 paid a dividend of one share of 5% cumulative convertible preferred stock of Crucible Steel Co. of America on each 10 shares of Great Lakes Steamship Co. common stock held to holders of record Dec. 19. See also V. 154, p. 431.

Hamilton Watch Co.—Exchange Offer—

In connection with the proposed offering of 39,382 new preferred shares, it is proposed that holders of its present 6% cumulative preferred stock (which stock is to be called for redemption on March 1, 1942, at $105 per share, plus accrued dividends, if the proposed offering is made) will be afforded an opportunity to exchange such stock for the new preferred shares, share for share, plus a cash adjustment, if any, between the offering price of the new preferred shares and the redemption price of the outstanding stock surrendered for exchange. If new preferred shares not taken on exchange are not purchased by the underwriters from the company, the shares of present preferred stock received by the company on exchange will be returned to their holders. The offer cannot be made until the registration statement filed under the Securities Act of 1933 becomes effective, and if the prospectus is mailed on Jan. 19, 1942, the offer will expire at 4 P. M. on Jan. 22.

Exchange Plan Deferred—

The recapitalization plan, which called for exchange of present 6% preferred stock for new 4½% preferred on a share-for-share basis, has been postponed due to market conditions, it was stated by an official.—V. 155, p. 156.

(M. A.) Hanna Co.—25-Cent Common Dividend—

The directors on Jan. 16 declared a dividend of 25 cents per share on the common stock, payable March 12 to holders of record March 5. This compares with 65 cents per share paid on Dec. 12, last; 35 cents on Sept. 12, last, and 25 cents each on March 18 and June 12, 1941. During 1940 the company paid dividends as follows on the common stock: March 13 and June 14, 20 cents each; Sept. 13, 30 cents, and Dec. 23, 80 cents.—V. 154, p. 1378.

Harriman Building Corp. — Amended Reorganization Plan—

On Oct. 25, 1939, a plan of reorganization was formulated which was approved by the committee for the first mortgage 6% loan certificates, by the owner and by the preferred stockholders committee. On Dec. 29, 1939, bank of the Manhattan Co., the trustee, instituted foreclosure proceedings in the New York Supreme Court and presented the proposed plan for the consideration of the Court. On Feb. 26, 1940, the court appointed Irving H. Saypol as referee to take the testimony and report with respect to the proposed plan. Numerous hearings were held before the referee.

After extended negotiations under the guidance of the referee, an amended plan of reorganization dated July 2, 1941, has been completed which will be submitted by the referee for the approval of the court. This plan provides that if the present owner, 39 Brodway, Inc., within 60 days after approval of the plan by the court, pays $115,000 in cash and transfers the accounts receivable, equipment, furnishings and supplies to the new company, then (1) the present stockholders will receive 80% of the stock of the new company with the right to elect three out of seven directors of the corporation, the bondholders to select the other four directors; and (2) the new company will enter into a management contract with Fred F. French Investing Co., Inc., expiring Jan. 1, 1945. If 39 Broadway, Inc., does not make such payment and transfer, all provisions for the present stockholders and management will be eliminated, and the bondholders will receive all of the securities of the new company.

In either event, the mortgage certificate holders, in exchange for each $1,000 principal amount of certificates and attached coupons, will receive:

(1) $1,000 of 20-year first mortgage income bonds bearing interest up to 4½% per annum (being a total of $4,595,500 for all certificate holders), and

(2) 4 shares of common stock of the new company; being a total of 18,382 shares for all certificate holders.

The plan designates the following as the initial directors to represent the bondholders: Lee S. Buckingham, Chairman of the first mortgage bondholders' committee; Miles S. Altemose, Vice-President of Fidelity-

Philadelphia Trust Co.; Simon Newman, Vice-President of Brown, Wheelock, Harris Stevens, Inc.; and Carroll Dunham, 3rd, Chairman of the Harriman Building Corp. certificate holders' committee.

Under the plan, the available net income of the new company for each fiscal year will be applied in the following order:

(1) To the payment of interest up to 3% per anum on the new bonds, such interest payable on or before Jan. 1, 1943, to be non-cumulative but cumulative thereafter and payable at maturity or prior redemption of the bonds irrespective of whether it has been earned.

(2) To the payment of accumulated unpaid interest on the new bonds.

(3) The balance of the available net income up to $75,000 for each fiscal year shall be paid into the sinking fund for retirement of new bonds.

(4) To the payment of additional, but non-cumulative, interest on the new bonds up to 1½% per annum.

(5) All remaining net income shall be paid into the sinking fund for the retirement of new bonds, provided, that in any fiscal year in which the principal amount of new bonds outstanding is $2,000,000 or less and interest at the rate of 4½% and sinking fund payment of $75,000 for such fiscal year have been fully paid or provided for, then the said remaining net income shall be divided into two equal parts, one of which shall be paid into the sinking fund for the retirement of new bonds, and the other of which shall be paid, consistently with law, as dividends on the stock of the new company.

For the year from May 1, 1940, to April 30, 1941, the company showed gross income of $419,509, operating expenses and taxes of $364,782; and the net income before depreciation and before easement expense amounted to $54,728, which is somewhat in excess of 1% on the first mortgage certificates. These net rents have been received by the trustee, Bank of the Manhattan Co., pursuant to the sequestration agreement. Real estate taxes upon the property have been paid to date. The building is approximately 66% rented, and has an annual gross rent roll of about $388,000. As of Jan. 15, 1942, the trustee reported net cash on hand of $160,123. The plan provides that any excess of cash on hand including the amount that may be received from 39 Broadway, Inc., after payment of reorganization expenses and provision for $40,000 working capital, shall upon consummation of the reorganization be distributed to bondholders on account of past due interest.

The plan has now been accepted by this committee and by other bondholders' committees and representatives of individual bondholders in the proceedings, who represent a total of $2,943,000 or 64% of the outstanding certificates. The trustee for the bondholders has likewise approved the plan as fair and equitable, and has recommended its adoption by the court. The plan has also been accepted by the owner and by the preferred stockholders' committee.

This plan of reorganization has been formally approved by the referee in a report dated Jan. 16, 1942, and will in the near future be submitted to the court for confirmation. At that hearing, the bondholders' committee will request the approval of the referee's report and the consummation of the plan. All bondholders who favor the plan should promptly send in their proxies to the committee. —V. 150, p. 1437.

Hart-Carter Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1941	1940	1939	1938
Gross profits on sales	$945,416	$546,368	$517,410	$670,674
Royalties received	26,931	11,829	21,278	25,775
Other income		13,616	2,591	17,146
Total	$972,347	$571,813	$541,279	$713,595
Sell., gen. and admin., etc., expense	328,022	244,597	249,198	257,077
Adjust. of foreign exchange funds	4,902	9,180	------	------
Prov. for U. S. & Can. income taxes	163,605	*78,300	60,530	97,777
Fed. exc. profits taxes	43,000	------	------	------
Net profit	$432,817	$239,736	$231,550	$358,741
Preferred dividends	174,258	185,530	193,240	194,946
Common dividends	90,030	45,015	45,015	150,050

*Includes $8,824 additional provision for prior years' taxes, including interest.

Note—1941 includes charges of $55,244 for amortization of patents, etc., and $33,190 for depreciation of plant and equipment. Prior years' provisions for depreciation have accumulated to the extent that substantially smaller annual provisions are currently required.

Consolidated Balance Sheet, Nov. 30, 1941

Assets—Cash, $603,456; bonds owned, at cost, $84,277; receivables (net), $257,479; inventories, $867,726; prepaid insurance, etc., $24,495; plant and equipment (net), $706,291; patents and patent rights (net), $282,619; total, $2,826,344.

Liabilities—Accounts payable, $83,643; accrued general taxes and payrolls, $75,169; provision for Federal, State and Canadian income taxes, $216,613; $2 cum. convertible preference stock (par $20), $1,700,000; common stock (par $1), $300,100; paid-in surplus, $107,151; earned surplus, $343,667; total, $2,826,344.—V. 152, p. 426.

Hartford Gas Co. — Still Under U. G. I.'s Influence Securities Commission Rules—

The SEC Jan. 21 decided that despite changes effected in the relations between the Hartford Gas Co. and the United Gas Improvement Co. since its original order finding that Hartford is a subsidiary of U. G. I., Hartford was still under U. G. I.'s influence and that consequently the order could not be modified.

The Commission's original order was issued last March and was reviewed by the United States Circuit Court for the Second Circuit in November in the light of additional evidence presented by Hartford. This showed that U. G. I. had sold out its stock holdings in Connecticut Light & Power Co., from which Hartford obtains its gas; that U. G. I.'s representative on Hartford's board had resigned, and that correspondence and communication between Hartford and U. G. I. have declined.

The Commission found, however, that Hartford had not made the requisite showing to enable it to find that there was an absence of controlling influence by U. G. I.

The supplemental findings and opinion of the Commission states, in part:

Our original order in this proceeding, denying the application of the Hartford Gas Co. for a declaration that it is not a subsidiary company of the United Gas Improvement Co., the United Corp., or the Connecticut Gas and Coke Securities Co., was issued on March 13, 1941. Pursuant to section 24 (a) of the Public Utility Holding Company Act of 1935, H. G. C. filed its petition for review of our order on April 25, 1941, in the U. S. Circuit Court of Appeals for the Second Circuit. On Oct. 14, 1941, H. G. C. made application to that Court for leave to adduce additional evidence. The Commission did not oppose the application, and the Court ordered that such additional evidence be taken. The hearing for this purpose was held on Nov. 25, 1941.

The additional evidence presented relates entirely to circumstances occurring after the closing of the original hearing and after the issuance of our original findings and order on March 13, 1941. This evidence shows, and we accordingly find, that the following changes have been effected since the date when the original hearing herein was closed:

(1) In April of 1941 U. G. I. disposed of its entire stock holdings in the Connecticut Light and Power Co., the company from which H. G. C. buys the bulk of its gas supply;

(2) Harold R. Sterrett, who was admittedly a representative of C. G. C. S. and U. G. I. on the H. G. C. board of directors, resigned from the board in Sept. of 1941. His successor is Frederick U. Conard, a local manufacturer who is Vice-President of the Underwood Elliott Fisher Co. and is not affiliated with U. G. I., U. C. or C. G. C. S.;

(3) Norman B. Bertolette, H. G. C.'s President, has testified that he plans to submit H. G. C.'s 1942 budget to the board of directors without first consulting U. G. I. This would constitute a departure from prior practice;

(4) Correspondence and communication between H. G. C. and U. G. I. have been less frequent since the original hearing herein was closed than in prior years.

Bertolette also testified that he tried twice to induce U. G. I. to dispose of its interest in H. G. C. He testified that he made this move once of his own volition and once by express instruction of the H. G. C. board. U. G. I.'s holdings of H. G. C. stock, directly and indirectly, remain as they were, however, at the close of the original hearing, and it was shown that U. G. I. has consistently controlled about 27% of the votes cast at recent H. G. C. stockholders' meetings.

Thus, the additional evidence presented shows an intercorporate picture in which some features discussed in our original opinion have been eliminated but in which other significant indicia of controlling influence remain unaltered. Moreover, as has been indicated, all of the additional evidence offered relates to facts and circumstances occurring after H. G. C.'s application had been filed and denied and our order issued. Concededly, most of these changes in the intercorporate picture were expressly carried out with a view to their possible effect in this proceeding, and the weight to be given to the additional evidence must be considered in that light.

U. G. I.'s voting strength continues. A holding company which regularly casts more than 27% of the votes at stockholders' meetings of an operating company is likely to command respectful attention and responsive action if occasion warrants active manifestation of influence upon management or policies of the operating company. Even if we assume that there is no such active manifestation, or that the influence is not invariably effective, we cannot hold, in view of the power inherent in U. G. I.'s stock holdings and in view of the additional circumstances outlined in our original opinion which remain unchanged, that the applicant has made the requisite showing to enable us to find that the "controlling influence" specified in clause (iii) of section 2 (a) (8) of the Act is absent.

The guaranty contract under which U. G. I. guarantees the payment of dividends on the publicly held preferred stock of C. G. C. S. (the holding company through which U. G. I. controls 11.67% of H. G. C.'s outstanding voting securities), like many other incidents discussed in our original opinion, serves to emphasize the long-term associations of U. G. I. in the Connecticut area. The only sources of income for C. G. C. S. continue to be its holdings in N. H. G. and H. G. C. Counsel for H. G. C., indeed, admits that the guaranty "constituted a reason why U. G. I. might wish to exert a controlling influence over H. G. C.," arguing nonetheless that the guaranty "in itself does not constitute a means of exercising a controlling influence." We may concede that the guaranty obligation furnishes motive rather than means, but we do not believe it has been shown that U. G. I. would be at a loss for the means if it felt the need for affirmative action to protect an important source of its income. The motive, of course, would be present by reason of its direct investment alone, but it is clear that the additional elements introduced by the C. G. C. S. arrangement cause U. G. I.'s interest in H. G. C. to transcend that of simple and direct investment.

The position taken by H. G. C. in its brief and at the supplemental hearing indicates a tendency to look upon our original order herein as one sounding in "cease and desist" terms, rather than as a declaration of status based upon a comprehensive examination of intercorporate history. This apparent misconception doubtless induced Bertolette to state at several points in his testimony that he would be willing to stop certain intercorporate practices if this Commission felt that they should be stopped or "if there was any question at all on the part of the SEC." These statements might be justified if our original conclusion had involved a finding that the influences disclosed by the intercorporate history were presumptively detrimental to H. G. C., followed by an admonition to change the setting in which such influences originated. But we are not now concerned with the cessation of any particular corporate practice; our findings relate to a status defined by the Act rather than to the intrinsic nature of the influences manifested.

Terms used in a statute, even when they are specifically defined, often suggest the ordinary meanings attached to them in commercial parlance. In the corporate field the term "subsidiary" has many conventioned connotations. Bertolette, when he testified concerning his course of management of "a U. G. I. subsidiary in the full sense of the word," antedating his management of H. G. C., apparently had these connotations in mind. The language of clause (iii) of section 2 (a) (8) was contrived, however, for the express purpose of embracing many relationships which were not generally regarded as these of parent and subsidiary according to pre-existing concepts. The legislative history of the Act clearly reveals that the standard of "controlling influence" as set forth in clause (iii) of section 2 (a) (8) was formulated in order to "meet the varied and subtle forms which corporate interrelationships have in the past and will in the future take." And to achieve the policy and purposes of the Act, we have consistently interpreted the standards of sections 2 (a) (7) and 2 (a) (8) to include a much broader field than the conventional concept of the parent-subsidiary relationship.

We believe that H. G. C., notwithstanding the additional evidence as adduced and herein discussed, has not made the requisite showing to enable us to find that there is an absence of "controlling influence" as that term is used in clause (iii) of section 2 (a) (8). Accordingly, we cannot recommend any modification of our original order.—V. 148, p. 3848.

Hawaiian Pipeapple Co., Ltd.—Raises Prices on Canned Products—

The company has announced an advance in prices on all canned pineapple products effective as of Jan. 26. Increases average about 19% on solid pack products and 7% on juice. The advance is attributed to disruptive effects of war on company operations.—V. 154, p. 431.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
*Net profit	$71,235	‡$39,220	$205,197	‡$361,982
†Earnings per share	$0.08	Nil	$0.23	Nil

*After taxes, depreciation, interest, etc. †On 875,000 shares of capital stock, $2 par. ‡Loss.—V. 155, p. 190; V. 154, p. 750.

Hearn Department Stores, Inc.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative convertible preferred stock, par $50, payable Jan. 30 to holders of record Jan. 28. A like amount was paid in each quarter during 1941 and 1940. Arrearages on the preferred stock total $3 per share.—V. 154, p. 751.

Hibbard, Spencer, Bartlett & Co.—Monthly Dividend

The directors on Jan. 16 declared the regular monthly dividend of 15 cents per share, payable Jan. 30 to holders of record Jan. 20. The last monthly dividend of like amount was paid on Dec. 26, 1941, and on Dec. 29 a year-end dividend of $1.20 per share was paid.—V. 154, p. 1631.

Home Dairy Co., Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the class A stock, no par value, payable Jan. 31 to holders of record Jan. 21. This is the first distribution to be made on this issue since Dec. 27, 1937, when $1 per share was paid.—V. 151, p. 2046.

Horn & Hardart Baking Co.—New Director—

Cyril V. Farley has been elected a director to succeed the late Joseph V. Horn. Other directors have been reelected.

At the meeting of the board of directors, the following officers were elected: President, Edwin K. Daly; Executive Vice President, Leonard W. Lowther; Vice President, Frederic Fritsche; Vice President, Harold C. Perkins; Treasurer, John Fritsche; Secretary, Milton Fritsche; Assistant Secretary and Assistant Treasurer, Clarence C. Bailey.—V. 155, p. 263.

Humboldt Consolidated Mining Co.—Promoters Guilty

The Securities and Exchange Commission and the Department of Justice Jan. 12 reported that Amos Downs, J. Boyd Henri and George A. Hawley were found guilty on charges of violating Section 215 of the Criminal Code in connection with the sale of common stock of Humboldt Consolidated Mining Co. Downs and Henri were also found guilty of violating Section 37 of the Criminal Code. The verdict was returned by a jury in U. S. District Court at Denver, Colo. Sentences have not as yet been imposed.

The indictment charged that the defendants falsely represented that the company was profitably engaged in mining ore and operating a custom mill, and that without further development the operations of two mines and the mill would soon build up a fund for the payment of dividends. It also was charged that they falsely represented that a brand new mill had been purchased which was ready to grind ore, and which had been in successful operation for a year as a custom mill.

Hupp Motor Car Corp.—Reorganization Approved—

Judge Frank Picard of the U. S. District Court at Detroit on Jan. 22 approved a reorganization plan for the corporation and ordered it submitted to stockholders by Feb. 11. The Court set Feb. 16 for a hearing at which the reorganization would be confirmed.

The plan provides for cash payment in full of all claims save that of the Reconstruction Finance Corp. The RFC claim would be reduced to $550,000 by an immediate payment and the remainder of the obligation liquidated by monthly payments of $25,000 with 4% interest.

Former common stock of $10 par value would be exchanged for new stock at $1 a share. No dividends would be permitted until the RFC debt is retired.—V. 154, p. 1191.

Hygrade Food Products Corp.—Eliminates Deficit—

The stockholders on Jan. 20 authorized charging of $490,415 representing earned surplus deficit of the company on Nov. 2, last, against capital surplus which was $2,747,941. The move eliminated the deficit and reduced capital surplus as of that date to $2,257,525. Nov. 2 was selected because it begins the company's fiscal year.—V. 155, p. 52.

Illinois Central RR.—System Carloadings—

Week Ended—	Jan. 17,'42	Jan. 10,'42	Jan. 18,'41
Cars loaded	44,591	39,901	33,624

—V. 155, p. 306.

International Business Machines Corp.—War Research and Development—

Acting on instructions from Thamos J. Watson, President, senior engineers, inventors and scientists at the company's research and engineering laboratories have turned over all of their usual duties to assistants and are concentrating all their efforts on the development of munitions, guns and implements of war with which to help win the present conflict, it was announced on Jan. 20.

Mr. Watson also instructed the heads of the different departments in the company's engineering and research laboratories to use in this new effort any subordinates showing special talent for the needed job.

Some 350 people are engaged at the corporation's research and engineering laboratories.—V. 155, p. 52.

International Harvester Co.—Large Tank Contract—

A huge contract has been signed with the International Harvester Co. for manufacture of new type streamlined tanks in the Davenport-Rock Island-Moline area, Colonel Donald Armstrong, deputy chief of the Chicago ordnance district, announced.—V. 154, p. 1631.

Iowa-Nebraska Light & Power Co.—Application Withdrawn—

The SEC has consented to the withdrawal of the application and declaration (File No. 70-454) regarding the proposed sale by company of $544,000 of 5% first mortgage bonds of Lincoln Traction Co. to Continental Gas & Electric Corp. for $275,000 in cash.—V. 152, p. 2398.

Iowa Southern Utilities Co.—Underwriters Listed—

Company has filed an amendment to its registration statement with the SEC disclosing the names of the underwriters who will participate in the public sale of $10,000,000 of first mortgage 3½% bonds, due on Dec. 1, 1971, and $5,160,000 of 4½% sinking fund debentures, due on Dec. 1, 1971. The names and amounts follow:

Underwriter	Bonds	Debs.
W. C. Langley & Co.	$1,619,000	$836,000
Halsey, Stuart & Co., Inc.	1,619,000	836,000
Bonbright & Co.	823,000	425,000
First Boston Corp.	825,000	425,000
Blyth & Co., Inc.	659,000	341,000
Glore, Forgan & Co.	659,000	341,000
Stone & Webster and Blodget, Inc.	659,000	341,000
A. C. Allyn & Co., Inc.	528,000	272,000
Goldman, Sachs & Co.	495,000	255,000
Hemphill, Noyes & Co.	495,000	255,000
W. E. Hutton & Co.	495,000	255,000
Central Republic Co., Inc.	396,000	204,000
Bacon, Whipple & Co.	330,000	170,000
Milwaukee Co.	132,000	68,000
H. M. Payson & Co.	132,000	68,000
Quail & Co.	132,000	68,000

—V. 155, p. 306.

Johns-Manville Corp.—New Vice-President—

The directors on Jan. 21 appointed Dr. C. F. Rassweiler a Vice-President.—V. 155, p. 52.

Kansas City Southern Ry.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Railway oper. revenues	$1,794,412	$1,269,564	$19,163,035	$14,382,380
Railway oper. expenses	1,177,945	858,729	12,103,925	8,971,669
Net rev. from ry. oper.	$616,467	$410,835	$7,059,110	$5,410,711
*Railway tax accruals	214,442	48,921	1,811,442	1,270,921
Railway oper. income	$402,025	$361,914	$5,247,668	$4,139,790
Equip. rents—net Dr.	104,797	56,599	1,045,326	612,455
Jt. facil. rents—net Dr.	7,682	9,345	118,796	107,292
Net ry. oper. income	$289,545	$295,970	$4,083,546	$3,420,043
*Fed. income tax includ.	48,000	Cr28,365	525,000	140,635

—V. 154, p. 1596.

(Julius) Kayser & Co.—Earnings—

(Including Affiliated Companies)

6 Mos. Ended Dec. 31—	1941	1940	1939	1938
Net earnings	$1,052,595	$398,723	$385,103	$531,786
Other income	55,189	42,940	50,587	37,670
Total income	$1,107,784	$441,663	$435,690	$569,455
Interest	6,375	6,495	1,461	2,318
Tax reserve	348,021	85,845	68,153	72,010
Depreciation	147,126	123,661	119,884	112,664
Net income	$606,262	$225,663	$246,192	$382,463
Employees' pref. divs.	------	8,181	18,805	20,383
Common dividends	191,000	------	196,000	------
Surplus	$415,262	$217,482	$31,387	$362,080
Shares of common stock	382,201	384,401	392,000	392,000
Earnings per share	$1.59	$0.56	$0.58	$0.92

Note—The above figures do not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser-Bondor, Ltd., of England.

25-Cent Dividend—

The directors on Jan. 20 declared a dividend of 25 cents per share on the common stock, par $5, payable Feb. 25 to holders of record Feb. 13. A like amount was paid on this issue on May 15, Sept. 25 and Dec. 15, last year. The previous payment was 25 cents per share made on May 15, 1940, which followed a similar distribution on Feb. 26, 1940.—V. 154, p. 751.

Kearney & Trecker Corp.—Earnings—

Earnings for the 3 Months Ended Dec. 31, 1941

Gross sales	$10,495,459
Net profit before taxes	3,697,938
Provision for Federal income and excess profits taxes	2,630,000
Net income	$1,067,938
Shares of common stock	396,173
Earnings per share	$2.70

—V. 155, p. 191.

Kellett Autogiro Corp.—Sales Up—

Sales for the year ended December 31, 1941, were more than double those of 1940, it is announced. Sales amounted to $1,786,686, compared with $739,824 in 1940. The final six months of the year accounted for the greatest part of the year's volume, it was stated, sales for that period reaching $1,153,908, against $632,779 in the same period in 1940. Open orders on hand at the start of this year were more than twice as large as a year previous, totaling $4,010,721, against $1,857,358.

In December, 1941, the company leased 26,000 additional square feet

of floor space in Upper Darby, Pa. This unit is getting into production gradually and it is expected will be in full operation in five or six months. The company manufactures airplane parts for many of the leading airplane manufacturers.—V. 154, p. 1414.

Kentucky Power & Light Co.—Bonds Called—

All of the outstanding first mortgage 5½% gold bonds, series B, due March 1, 1948, have been called for payment March 1, 1942, at 101¼ and interest. Payment will be made at The Northern Trust Co., trustee, 50 South LaSalle St., Chicago, Ill.

Holders of these bonds may present and surrender said bonds, together with all unmatured coupons appertaining thereto, at the office of the trustee at any time prior to date of redemption and receive 101¼ and interest to March 1, 1942.—V. 155, p. 157.

Kerr-Addison Gold Mines, Ltd.—5-Cent Dividend—

The directors have declared a dividend of five cents per share on the capital stock, payable in Canadian funds on Feb. 23 to holders of record Feb. 10. This compares with eight cents per share paid on Dec. 29, last. See also V. 154, p. 1631.

Kewanee Public Service Co.—Tenders—

The Harris Bank & Trust Co., trustee, 115 West Monroe St., Chicago, Ill., offered to receive bids on or prior to Jan. 21 for the sale to it on Jan. 23 of first mortgage 6% gold bonds, series A, due July 1, 1949, to an amount sufficient to absorb $21,305.28 at prices not to exceed 102 and interest.—V. 151, p. 1899.

Keystone Custodian Fund—Dividends—

A distribution of 8 cents per share was made on Jan. 15 on the Keystone Custodian Fund Series S-4 shares to holders of record Dec. 31. Distributions of 5 cents each were made on Jan. 15 and July 15, last year. In 1940 a total of 4 cents was paid on these shares.—V. 154, p. 1414.

Keystone Steel & Wire Co.—Earnings—

Period End. Dec. 31—	1941—3 Mos.	—1940	1941—6 Mos.	—1940
*Net profit	$413,999	$288,966	$766,413	$569,375
†Earnings per share	$0.54	$0.38	$1.01	$0.75

*After all charges including provision for Federal income and excess profits taxes. †On 757,632 shares of capital stock.

Sales for the six months ended Dec. 31 totaled $8,544,960 against sales of $6,967,898 for the same period of the preceding year, a gain of 23%.—V. 154, p. 1192.

Lake Shore Mines Ltd.—Mill Operations—

The following is a summary of the mill operations of this company for the three months ended Dec. 31, 1941:

The mill treated 83,634 tons of dry ore, recovering $1,278,923, including premium.—V. 154, p. 1596.

Lane Bryant, Inc. (& Subs.)—Earnings—

6 Months Ended Nov. 30—	1941	1940
Sales	$9,113,813	$7,131,182
Net profit after depreciation and interest	579,659	248,240
Provision for Federal income taxes	128,750	53,500
Provision for excess profits taxes	127,550	6,500
Net profit after depreciation and interest	$323,359	$188,240
Earnings per share of common stock	$2.34	$1.27

The balance sheet as of Nov. 30, 1941, showed current assets of $5,074,040 (including cash of $814,140), and current liabilities of $2,070,267, a ratio of 2.5 to 1.—V. 155, p. 191.

Latrobe Electric Steel Co.—Pays 60-Cent Div.—

The company on Dec. 20 paid a dividend of 60 cents per share on the common stock, par $10, to holders of record Dec. 10. This compares with 30 cents each paid on April 1, July 1 and Oct. 1, last, and makes a total of $1.50 per share distributed in 1941, as against $1.20 in 1940.—V. 152, p. 4127.

Lehigh Valley RR.—Reduces Loans—

Company it is said recently effected a substantial reduction in bank loans. It is stated that current bank indebtedness is $3,125,000, compared with $6,924,900 at the end of 1940. In addition it is said that all indebtedness to the Reconstruction Finance Corporation has been eliminated. Part of the proceeds received last year from the Black Tom explosion case was applied to the payment of the $897,450 Public Works Administration RFC loan and to the $760,000 RFC loan outstanding at the end of 1940.—V. 155, p. 306.

Lehn & Fink Products Corp.—Earnings—

6 Mos. End. Dec. 31—	1941	1940	1939
*Net profit	$348,387	$312,873	$316,995
†Earnings per share	$0.87	$0.78	$0.79

*After charges and Federal income taxes. †On 400,000 shares of common stock.—V. 154, p. 1149.

(R. G.) Le Tourneau, Inc.—50-Cent Dividend—

The directors on Jan. 19 declared the regular dividend of 50 cents per share on the common stock and the regular quarterly dividend of $1.12½ per share on the preferred stock, both payable March 1 to holders of record Feb. 9. Distributions of 50 cents each were made on the common stock on Sept. 1 and Dec. 1, last, prior to which regular quarterly payments of 25 cents per share were made.—V. 154, p. 1596.

Link-Belt Co.—Forms New Unit—

The company has formed a wholly-owned subsidiary, Link-Belt Ordnance Co., to operate a new division of the firm devoted to production of ordnance material. The subsidiary will operate a factory in Chicago to be provided by the Federal Government. Negotiations for the factory site and for plant equipment are still in progress.—V. 154, p. 1379.

Loose-Wiles Biscuit Co.—Regular Dividend—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. On Nov. 1, last, an extra distribution of 25 cents per share was made in addition to the quarterly payment of like amount.—V. 154, p. 1255.

Louisville Gas & Electric Co. (Ky.)—Only 23,795 Shs. of Common Stock Taken—Parent Company to Purchase Balance—

The Securities and Exchange Commission announced Jan. 19 that Standard Gas & Electric Co. and its subsidiary, Louisville Gas & Electric Co. (Ky.), filed an application (File 70-484) under the Holding Company Act regarding the proposed acquisition by the parent of common stock of the subsidiary.

To finance a construction program, Louisville Gas & Electric Co. made an offering of 150,000 shares of common stock to the public at $23.50 a share. The company states that 126,205 shares of the stock remained unsold at Jan. 12, 1942, and it now is proposed that the parent company purchase each month at $22.75 a share such number of shares as will enable the company to meet its requirements for new money for the construction program. It is provided, however, that the yield to the company from the sale of the stock in any month shall not exceed $500,000, including sales to the public or to dealers and brokers.

Hearing on the application will be held Jan. 27, at the Commission's Washington offices.—V. 155, p. 307.

Lucky Tiger Combination Gold Mining Co.—3-Cent Dividend—

The directors have declared a dividend of 3 cents per share, payable Jan. 23 to holders of record Jan. 17. The previous payment was 2 cents on May 1, 1939.—V. 150, p. 282.

Lukens Steel Co.—Navy Dept. to Expend Approximately $20,000,000 for Expansion—

President Robert W. Wolcott on Jan. 19 announced that the U. S. Navy Department will spend nearly $20,000,000 for additional facilities and plants at this company and its subsidiary, By-Products Steel Corp.

At the By-Products Steel Corp. plant a new flame-cutting unit 90 feet by 350 feet, costing approximately $800,000, will be constructed by the Navy, and will be rented to and operated by this subsidiary.

At Lukens Steel Co. the Navy will expend $18,909,600. Additional facilities for handling and shipping rolled armor plate will be constructed. A new 120-inch finishing mill will be installed behind the present Lukens 112-inch mill. Additional facilities will be installed in the Lukens No. 3 open hearth steel-making plant. In addition an armor plate heat-treating plant will be built. Mr. Wolcott announced that Arthur G. McKee & Co., steel mill engineers and constructors, of Cleveland, will handle all the engineering and construction work.

To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, out of earnings of the company's subsidiaries for the first quarter of their 1942 fiscal year which ended Jan. 3, payable Feb. 14 to holders of record Jan. 30. A similar distribution was made on this issue on Aug. 1 and Nov. 1, last, as compared with 10 cents on Feb. 15 and May 1, 1941.

Consolidated Earnings for the 52 Weeks Ended Oct. 11, 1941

Sales, net of discounts, returns and allowances	$30,883,591
Cost of sales, exclusive of depreciation	24,250,110
Gross profit, exclusive of depreciation	$6,633,481
Selling, administrative and general expenses	1,604,143
Profit	$5,029,337
Other income (net)	9,718
Income before bond interest, depreciation, &c.	$5,039,055
Bond interest	184,731
Depreciation	946,771
Loss on retirement of plant assets & fire loss on inventory	16,949
Federal and State income taxes	1,062,000
Federal excess profits tax under the Second Revenue Act of 1940	633,000
Net income	$2,195,605
Dividends on common stock	158,988
*Earnings per share	$6.90

*On 317,976 shares of common stock, $10 par.

Consolidated Balance Sheet, Oct. 11, 1941

Assets—	
Cash	$1,413,912
Notes and accounts receivable, trade (net)	3,276,648
Inventories	4,029,205
Advances to and accounts receivable from officers and employees	8,118
Other investments	4,022
Property, plant and equipment (net)	8,536,184
Leased ingot moulds purchased under ingot mould lease	472,671
Prepaid property taxes	69,588
Other prepaid and deferred accounts	114,662
Unamortized bond discount	69,406
Special funds	48,472
Sinking fund trustee, payment due on or before Jan. 1, 1942 (contra)	392,577
Emergency plant facilities	1,791,506
Total	$20,226,972
Liabilities—	
Accounts payable	$1,674,356
Unpaid instalments under ingot mould lease agreement	248,099
Salaries and wages accrued	466,873
Corporate taxes accrued	445,932
*Federal and State income taxes	1,695,000
Bond interest accrued	89,158
Miscellaneous accruals	24,020
Sinking fund payment due on or before Jan. 1, 1942 (contra)	392,577
Advances received on sales contracts	1,051,903
Workmen's compensation claims and awards	14,188
Provision for claims for defective material and freight	48,613
First mortgage sinking fund extended 5% bonds	2,732,300
Workmen's compensation claims and awards (non-current)	35,923
Miscellaneous reserves	36,377
Liability for emergency plant facilities	1,709,290
Common stock ($10 par)	3,279,760
Capital surplus	3,760,209
Earned surplus	2,622,393
†Treasury stock	Dr100,000
Total	$20,226,972

*Federal excess profits taxes for the year 1941 estimated. †Represented by 10,000 shares.—V. 155, p. 264.

Mackay Radio & Telegraph Co.—New Circuits—

The company on Jan. 20 was authorized by the Federal Communications Commission to establish direct radio-telegraph circuits on a non-exclusive basis to the British Gold Coast, Bermuda, Burma, Egypt, Gambia, India, Iran, Java, the Malay States, New Zealand, Siberia, Syria, Turkey and Union of South Africa. Permission to operate these circuits for commercial purposes was granted, according to the FCC, in the interests of national defense.—V. 155, p. 158.

Maryland Drydock Co.—Earnings—

Years Ended Dec. 31—	‡1941	1940
Gross sales	$16,500,000	$5,751,686
*Net profit	1,030,563	522,679
†Earnings per share	$6.87	$3.49

*After allowing for preferred dividends, and Federal and State income and excess profits taxes. †On 150,000 shares of common stock. ‡Estimated figures, subject to audit.

Sales in December, an abnormal month due to the war, were $2,734,061, and net profit after allowing for preferred dividends and taxes, amounted for that month to $226,296, reflecting the increased ship repair, conversion and other defense activity of the company incident to the entry of the United States into the war.

The company is currently in the midst of an expansion program authorized by the Government which will cost upward of $5,000,000, the cost to be absorbed by the Government. Upon completion of this program, the company's plant will be adequate to berth and service more than 28 vessels at a time. This will increase the plant's berthing capacity by 75%, Mr. French said. A new 18,000-ton steel floating drydock will be the largest in the Port of Baltimore.—V. 154, p. 1596.

Matson Navigation Co.—Imposes 35% Surcharge—

A 35% surcharge to be imposed by this company on Pacific Coast-Hawaiian traffic has been approved by the Maritime Commission. This surcharge will replace the present surcharge of 10% and is designed to offset additional war-time costs, it was explained.—V. 151, p. 2505.

Melville Shoe Corp.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Sales	$5,796,857	$4,735,909	$46,653,910	$40,260,777

—V. 155, p. 158.

Metropolitan Life Insurance Co.—Regional Manager—

Gerard N. Benziger of N. Y. City and Great Neck, Long Island, has been appointed Regional Manager for the group insurance division of this company in the southwestern section of the United States. He succeeds Gale F. Johnston, recently appointed a Third Vice-President of the company.

Mr. Benziger will have charge of group insurance sales and service in the States of Missouri, Arkansas, Kansas, Oklahoma, Louisiana, Alabama, Mississippi, Texas, Western Tennessee and Southern Illinois, with headquarters in St. Louis, Mo.—V. 155, p. 254.

Michigan Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$4,692,012	$4,154,684	$49,533,544	$43,658,731
Uncollectible oper. rev.	18,042	14,053	184,762	141,403
Operating revenues	$4,673,970	$4,140,631	$49,348,782	$43,517,328
Operating expenses	2,854,563	2,523,267	30,174,335	25,881,908
Net operat. revenues	$1,819,407	$1,617,364	$19,174,447	$17,635,420
Operating taxes	816,143	623,380	8,928,746	6,983,013
Net operating income	$1,003,264	$993,984	$10,245,701	$10,652,407
Net income	934,895	969,407	10,127,180	10,450,753

—V. 155, p. 192.

Michigan Chemical Corp., Saginaw, Mich.—Employees' Insurance—

Four-way security has been provided for employees of this corporation, manufacturer of rough chemicals, through the adoption of a comprehensive group program. The plan includes life insurance, sickness and accident, and surgical operation benefits for employees, and hospital expense benefits for employees and their dependents. Adoption of the plan was announced by John L. Giles, Vice-President and General Manager of the corporation.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 141, p. 2120.

Midwest Refineries, Inc.—Earnings—

Period End. Dec. 31, 1941—	3 Mos.	6 Mos.
*Net profit	$140,363	$268,161
†Earnings per share	$0.24	$0.45

*After reserve for depreciation, interest, and Federal income and excess profits taxes. †On 535,000 shares common stock, $1 par.—V. 154, p. 1415.

Minneapolis-Moline Power & Implement Co.—Div.—

The directors have declared a dividend of $1.62½ per share on account of accumulations on the $6.50 preferred stock, payable Feb. 16 to holders of record Feb. 3. This compares with $6.50 per share paid on Dec. 8, last, on Dec. 19, 1940, and on Oct. 27, 1938.—V. 154, p. 1700.

Minneapolis, St. Paul & Saulte Ste Marie Ry.—Hearing On Interest Payment—

The first mortgage bondholders group of the company announced Jan. 20 that the Federal Court in Minneapolis had set Feb. 21 for a hearing of their petition for an immediate interest payment.—V. 155, p. 192.

Missouri-Kansas Pipe Line Co.—Bill of Complaint Amended—

An amended bill of complaint has been filed in the Court of Chancery at Wilmington, Del., in the case of the Missouri-Kansas Pipe Line Co. against Columbia Oil & Gasoline, Panhandle Eastern Pipe Line Co. and Gano Dunn.

The new bill asks that the Columbia Oil and Gano Dunn be restrained from voting all shares of stock of Panhandle except on any proposal to amend the certificate of incorporation to authorize issuance and sale of new preferred stock having a lesser dividend rate and without any further participation in dividend distribution.

The bill also asks that Panhandle be restrained from paying Columbia Oil and Dunn $134,561 in dividends declared Dec. 19, 1941, and that the latter repay anything in excess of $4.50 per share per annum they have received in dividends since that time.

These injunctions were not sought in the original bill of complaint. Chancellor W. W. Harrington set Feb. 6 as the date for answer by the respondents.—V. 154, p. 1415.

Missouri Pacific RR.—Loadings Jan. 17th Week—

	Loaded Locally		Rec'd from Conns.		—Total—	
No. of Cars—	1942	1941	1942	1941	1942	1941
Missouri Pacific	16,923	14,903	12,905	10,414	29,828	25,317
Gulf Coast Lines	4,421	3,524	2,125	1,528	6,546	5,052
Int.-Great Northern	2,118	1,596	2,609	2,165	4,727	3,761

—V. 155, p. 264.

Montana Consolidated Mines Corp.—Delisting—

The SEC has ordered that the listing and registration of the common capital stock, 10 cents par value, non-assessable, of corporation on the Standard Stock Exchange of Spokane be withdrawn as of Jan. 26.—V. 154, p. 752.

(John) Morrell & Co.—Annual Report—

(Including domestic subsidiary)

	Year End.	53 Weeks	—Years Ended—	
Period—	Nov. 1, '41	Nov. 2, '40	Oct. 28, '39	†Oct. 29, '38
Net sales	$122,727,034	$99,361,767	$98,709,294	$90,987,225
*Operating profit	4,068,777	4,151,224	4,227,831	2,778,183
Depreciation	774,037	689,683	674,572	653,794
State & local taxes	941,427	965,848	872,911	724,891
Interest	147,052	75,788	86,701	100,049
Federal taxes	500,000	425,000	473,326	245,226
Surtax on undis. profits	------	------	------	33,000
Profit on oper. of English subsidiaries	------	------	Cr29,551	------
Net profit	$1,706,262	$1,994,905	$2,149,871	$1,016,227
Dividends	1,071,675	973,550	772,146	192,849
Surplus	$634,587	$1,021,355	$1,377,725	$823,378
Shs. of com. stk. outst'd (no par)	389,700	389,700	389,000	385,698
Earnings per share	$4.38	$5.12	$5.45	$2.64

*Operating profit includes miscellaneous income, which in 1941 amounted to $24,714; 1940, $18,673; 1939, $18,464, and in 1938, $39,456 (including $18,601 in 1938 transferred from reserve for workmen's compensation). †Including English subsidiary.

Consolidated Balance Sheet

Assets—	Nov. 1, '41	Nov. 2, '40
Cash	$2,582,633	$2,064,298
Cash sur. val. life insurance	440,639	450,793
Accounts receivable	6,956,489	4,447,001
Claims	------	26,117
Inventories	11,301,033	8,849,217
U. S. savings bonds	50,000	------
Other investments and advances	29,433	45,136
Investments in subsidiaries	1,409,372	1,407,950
Capital assets	15,690,856	14,401,206
Deferred charges	373,794	218,732
Total	$38,834,045	$31,910,549
Liabilities—		
Accounts payable	$1,003,314	$992,967
Bank loans	6,781,000	5,500,000
Serial notes due currently	300,000	------
Sundry deposit and loans accounts	190,411	278,122
Accruals	870,467	533,254
Insurance reserves	156,679	160,560
Reserve for income taxes	508,056	433,594
Reserves	200,000	200,000
Serial notes (non-current)	4,700,000	------
*Capital stock	15,236,459	15,236,453
Earned surplus	8,888,661	8,677,596
Total	$38,834,045	$31,910,549

*Represented by 389,700 no par shares.—V. 155, p. 54.

Murray Corp. of America—Earnings—

3 Mos. End. Nov. 30—	1941	1940	1939
*Gross profit	$1,033,907	$496,616	$500,694
Other income	29,430	36,420	11,417
Total income	$1,063,337	$533,036	$512,110
Expenses, etc.	249,992	242,768	226,119
Interest expense, etc.	16,226	8,360	42,322
Federal income taxes	310,000	61,750	40,600
Net profit	$487,119	$220,158	$203,069
Earnings per share	$0.51	$0.23	$0.21

*After depreciation of $157,205 in 1941, $158,358 in 1940, and $174,653 in 1939.—V. 154, p. 1381.

Nashua Mfg. Co.—$2 Second Preferred Dividend—

The directors have declared a dividend of $2 per share on the second preferred stock, payable Feb. 2 to holders of record Jan. 27. This is the first dividend on this issue since Oct. 1, 1937, when 50 cents per share was paid.—V. 155, p. 264.

National Bondholders Corp.—Distributions—

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before Feb. 16 to holders of participation certificates of record as of the close of business Jan. 28. Transfer books will be closed for a period not exceeding 19 days, beginning Jan. 29.

Series—	Rate: From General Funds $	Rate: From Claim Funds $	Rate: Total $	Previously Paid %	Total to Date %
Alabama, B series	2.20	2.80	5.00	83	88
Central Funding, A series	2.23	1.77	4.00	90	94
B series	2.28	1.72	4.00	89	93
C series	2.28	1.72	4.00	90	94
D series	2.29	1.71	4.00	91	95
Empire Bond, A series	2.52	1.48	4.00	96	100
C series	3.38	2.62	6.00	81	87
Federal Home, A series	2.59	2.41	5.00	89	94
B series	3.57	2.43	6.00	85	91
C series	2.66	2.34	5.00	90	95
D series	1.99	2.01	4.00	89	93
F series	1.89	2.11	4.00	84	88
Franklin Mortgage, all series	1.00	3.00	4.00	90	94
Guaranty Title, A series	2.46	2.54	5.00	82	87
B series	2.38	2.62	5.00	82	87
C series	2.41	1.59	4.00	96	100
Home Bond, A series	1.59	2.41	4.00	62	66
Investment Securities, A ser.	1.81	2.19	4.00	86	90
B series	1.00	2.00	3.00	91	94
D series	1.75	2.25	4.00	90	94
E series	1.84	2.16	4.00	92	96
Investors Mortgage, A series	1.50	2.50	4.00	92	96
B series	1.00	---	1.00	99	100
C series	1.72	2.28	4.00	87	91
D series	1.73	2.27	4.00	86	90
Meline, B series	1.39	2.61	4.00	87	91
C series	6.94	2.06	9.00	68	77
D series	3.70	2.30	6.00	78	84
Mortgage Bond, E series	3.83	2.17	6.00	88	94
F series	3.34	1.66	5.00	93	98
Mortgage Guarantee, A series	1.00	---	1.00	99	100
AA series	1.76	2.24	4.00	92	96
AB series	2.52	2.48	5.00	87	92
AC series	2.72	2.23	5.00	89	94
AD series	1.68	2.32	4.00	91	95
AE series	2.46	2.54	5.00	85	90
AF series	1.35	2.65	4.00	85	89
AG series	1.77	2.23	4.00	89	93
AH series	2.92	2.08	5.00	88	93
AI series	1.86	2.14	4.00	90	94
Mortgage Security, A series	3.61	2.39	6.00	80	86
AA series	4.24	2.76	7.00	88	95
B series	3.93	3.07	7.00	77	84
B-Ung. series	1.53	8.47	10.00	75	85
BB series	2.78	3.22	6.00	79	85
C series	2.58	2.42	5.00	86	91
D series	2.45	3.55	6.00	81	87
E series	3.03	2.97	6.00	82	88
Mich. series	13.73	3.27	17.00	60	77
Mich. 2 series	2.04	2.96	5.00	88	93
Mich. 3 series	1.61	4.39	6.00	76	82
CTA series	3.04	2.96	6.00	81	87
Ky-2 series	2.35	2.65	5.00	71	76
National Mortgage, B series	1.51	1.49	3.00	95	98
C series	6.75	2.25	9.00	83	92
National Reserve, CA series	1.98	3.02	5.00	83	88
CB series	2.57	2.43	5.00	85	90
CC series	2.79	2.21	5.00	88	93
Southern Securities, A series	2.77	2.23	5.00	85	90
B series	1.89	2.11	4.00	91	95
C series	3.06	1.94	5.00	90	95
Title Investment, B series	1.43	1.57	3.00	91	94
Union Mortgage AN	1.41	2.59	4.00	87	91
F series	.37	1.63	2.00	98	100
G series	2.18	1.82	4.00	94	98

Taking securities owned on Dec. 31, 1941, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable Jan. 15, 1942, the net assets of the corporation on Dec. 31, 1941, amounted to $7,048,443, equivalent to $19.57 per share on the 360,000 shares of outstanding capital stock. This compares with a net asset value of $21.61 per share on Sept. 30, 1941, and with $22.20 per share on Dec. 31, 1940.

The total assets of the corporation, based on market quotations on Dec. 31, 1941, were distributed approximately as follows:

Cash in banks	$1,506,205
U. S. Treasury bonds	182,000
Receivable for securities sold	18,679
Dividends receivable and interest accrued, etc.	16,525
	$1,723,410
Bonds (other than U. S. Government obligations)	152,750
Preferred stocks	849,382
Common stocks	4,398,500
	$7,124,043
Less reserves for dividend and taxes	75,600
	$7,048,443

National Power & Light Co.—Plans to Exchange Stock.

Common stockholders will vote Jan. 28, at a special meeting, on a proposal to retire not more than 250,000 shares of $6 preferred stock by exchange of Houston Light & Power Co. common stock.

The basis of exchange has been set at two shares of Houston common for each share of National preferred.

National owns the outstanding 500,000 shares of common stock of Houston and has outstanding 279,716 shares of its $6 preferred stock.

The plan contemplates that preferred stockholders will be permitted to exchange their stock in full share amounts to the extent of 90% of their holdings presented for exchange, for shares of Houston common.

On that basis the holder of 10 shares would be entitled to receive 18 shares of Houston common, while one share of preferred would be returned as ineligible for exchange since it would be that much in excess of the 90% ratio.

The proposed exchange offer is a step in the contemplated liquidation of National Power & Light in compliance with the Public Utility Act of 1935.

If all the shares of Houston common are exchanged for National preferred the income which National has been receiving as a dividend on Houston common of approximately $1,800,000 annually will be eliminated. As against that decrease in income the preferred stock dividend requirements of National will be reduced $1,500,000 annually.

Based on Houston's past 10-year dividend record, the dividends on two shares of its common were $7.20 per annum, and the earnings applicable to two shares of common stock (based on Houston's earnings for the 12 months ended Aug. 31, 1941) were $10.74.—V. 155, p. 265.

New England Gas & Electric Association—Output—

For the week ended Jan. 16 this association reports electric output of 12,318,814 kwh. This is an increase of 1,699,098 kwh., or 16.00% above production of 10,619,716 kwh. for the corresponding week a year ago.

Gas output is reported at 152,578,000 cubic feet, an increase of 22,261,000 cubic feet, or 17.08% above production of 130,317,000 cubic feet in the corresponding week a year ago.

Hearing Postponed—

The company in letter of Jan. 8, 1942, informed security holders of the course of proceedings by the SEC under the Public Utility Holding Company Act with reference to this association.

Thereafter, The First National Bank of Boston, State Street Trust Co. and Old Colony Trust Co., trustees under the various debenture issues, undertook in the interest of debenture holders to obtain from the SEC a 60-day postponement of the hearing scheduled for Jan. 27. Instead, the Commission ordered a postponement to Feb. 10, 1942, at the office in Washington, D. C.—V. 155, p. 307.

New England Telephone & Telegraph Co.—Earnings

Years Ended Dec. 31—	1941	1940
Operating revenues	$86,447,272	$80,166,185
Operating expenses	58,613,987	55,672,088
Net operating revenues	$27,833,285	$24,494,097
Operating taxes	13,303,427	9,728,132
Net operating income	$14,529,859	$14,765,965
Other income	274,381	314,849
Miscellaneous deductions	157,750	146,141
Income available for fixed charges	$14,646,490	$14,934,673
Bond interest	4,200,000	4,200,000
Discount on funded debt	168,172	168,172
Other interest	740,754	671,404
Net income	$9,537,564	$9,895,097
Dividend appropriations	9,334,206	9,334,206
Income balance	$203,358	$560,891
Earnings per share of common stock	$7.15	$7.42

Gain in Phones—

During the current year the company had a net gain of 74 324 telephones as compared with a net gain of 40,882 telephones during the year 1940.

New Director—Now Member of Executive Committee.

Charles E. Spencer, President of the First National Bank of Boston, has been elected a director to succeed the late Bernard W. Trafford. John F. Tinsley, President of Crompton & Knowles Loom Works of Worcester and a member of the board of directors of the telephone company, has been elected to fill Mr. Trafford's place on the executive committee.—V. 155, p. 265.

Newport Water Corp.—Hearing Postponed—

The hearing before the SEC on the application (File No. 70-415) of corporation regarding its proposed dissolution and the distribution of its assets, consisting principally of cash, to holders of its 10,000 shares of preferred stock has been postponed from Jan. 14 to Feb. 3.—V. 154, p. 753.

New York Central RR.—Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie RR., week ended Jan. 17, 1942:

New York Central, including leased lines—	Week Ended Jan. 17: 1942	1941	1940	Week Ended Jan. 10, '42
Loaded	47,416	42,642	37,401	42,673
Received	52,944	45,017	39,989	43,166
Total	100,360	87,659	77,390	85,839
Pittsburgh & Lake Erie—				
Loaded	8,061	7,485	6,126	7,300
Received	7,504	6,290	5,982	6,968
Total	15,565	13,775	12,108	14,268

—V. 155, p. 265.

New York City Transit System—Earnings—

[Includes B. M. T., I. R. T. and Ind. Divisions]

Month End. July 31—	1941	1940
Total operating revenues	$8,946,418	$8,929,247
Operating expenses	7,729,654	7,068,248
Operating rentals	24,098	21,512
Income from operations	$1,192,665	$1,839,487
Non-operating income	35,515	31,867
Excess of revenues over operating expenses	$1,228,180	$1,871,355

—V. 154, p. 1192.

New York Fire Insurance Co.—On Semi-Annual Basis

The directors have declared a semi-annual dividend of 40 cents per share on the common stock, par $5, payable Feb. 2 to holders of record Jan. 20. From July 31, 1939, to and including Oct. 31, 1941, the company paid quarterly dividends of 20 cents per share.—V. 150, p. 697.

New York & Greenwood Lake Ry.—Receivers Appointed—

Harry V. Osborne, former Essex County (N. J.) Judge and State Senator, and William Wyer, an accountant with an office at 207 Market St., Newark, N. J., were named receivers Jan. 21 by Federal Judge Guy L. Fake on application of the New York Trust Co., trustee under a mortgage deed dated May 1, 1896. The Erie RR. owns most of the stock of the company, which owns two branches, one from Newark to West Orange and the other from Great Notch to Essex Fells, N. J.

The Federal Court in Ohio, where the Erie recently underwent reorganization, approved an Erie plan to cease operation of the branches on Feb. 28.

Mr. Osborne and Mr. Wyer are to report whether the New York & Greenwood Lake should take over operation or should petition the Ohio court to extend the period of the Erie's operation.

New York, Ontario & Western Ry.—Acquisition—

The trustee of the company was authorized Jan. 15 by Federal Judge Murray Hulbert to acquire the railroad properties of the Utica, Clinton & Binghamton RR. Co. for $250,000.

Stockholders of the Utica, Clinton & Binghamton had been notified earlier this month that a sale had been negotiated and merely awaited court approval. The management gave notice at the same time that negotiations were likewise under way for the sale of the company's street railway properties, following which the company would be dissolved.

Under provisions of the latest court order, the receivership trustee for the New York, Ontario & Western will shortly meet the first annual installment of $25,000, in payment for the 32-mile single track railroad currently being operated by the New York, Ontario & Western as sub-lessee from Delaware & Hudson.—V. 155, p. 54.

Norfolk Southern RR.—New Securities Ready—

The plan of reorganization dated as of June 15, 1940. as amended, has been consummated and the new securities are available for distribution. Old securities or certificates of deposit therefor should be surrendered to the respective depositaries accompanied by signed letters of transmittal, forms of which may be obtained from such depositaries. Carrol M. Shanks is reorganization manager, with John R. Bartels, Secretary, 150 Broadway, New York, N. Y., and Cook, Nathan, Lehman & Greenman, Debevoise, Stevenson, Plimpton & Page, Counsel.—V. 155, p. 54.

Norfolk & Western Ry.—Carloadings—

Week Ended—	Jan. 17, '42	Jan. 18, '41	Jan. 10, '42
Cars loaded	21,258	20,536	21,592
Received from connections	5,893	6,192	5,306
Total	27,151	26,728	26,898

Year to—	Jan. 17, '42	Jan. 18, '41	Decrease	Decrease
Cars loaded	51,499	52,414	915	1.75%
Rec'd from connects.	13,593	15,168	1,575	10.38%
Total	65,092	67,582	2,490	3.68%

—V. 155, p. 265.

North American Co.—Plans Distribution of Holdings of Common Stock of Union Electric Co. of Missouri—Proceeds to Retire Debentures—

In a move toward further retirement of its outstanding debentures, company is planning a distribution of its holdings of common stock of the Union Electric Co. of Missouri.

In a letter to stockholders Jan. 21 announcement is being made of the filing of an application with the SEC for authority to sell the Union Electric stock, the entire issue of which, namely, 2,695,000 shares, is owned by The North American Co.

"Our program contemplates a nation-wide distribution through a group of investment bankers of such amounts of this stock as can be sold at an acceptable price," the letter states. "The carrying out of this program in its entirety would enable the company to realize from the sale of this one investment substantially more than the amount required to pay off all of its debentures. It would also be a step towards conforming with the recommendations made to the Commission by its Public Utilities Division in the integration proceedings against The North American Co."

Initial steps toward the retirement of its debentures were taken last year when the company paid dividends on its common stock in the form of part of its holdings of Washington Railway & Electric Co. and The Detroit Edison Co. As a result, the company was able to use cash earnings, together with other funds, for the retirement of $20,000,000 of debentures, reducing the total to $50,000,000 now outstanding.

The company plans to enter into an agreement with a group of investment bankers for the distribution of the Union Electric stock. North American will agree to sell to the members of this group such amounts of Union Electric common stock as may, from time to time, be confirmed on their behalf to members of a selling group. Dillon, Read & Co. will be manager of the selling group. The offering price has not as yet been established.

Union Electric proposes shortly to file with the SEC under the Securities Act of 1933 a registration statement and prospectus with respect to the shares of common stock of that company.

To meet the large construction program of the company under the national defense requirements, The North American Co. during 1941 made an additional investment of $10,000,000 in the common stock of Union Electric which is included in the common stock now being registered. The earnings of Union Electric for the year 1940 were $2.66 per share, and preliminary figures for the year 1941, subject to audit, indicate that the earnings for 1941 will be approximately the same figure, namely, $2.66, on the increased number of shares outstanding at the end of the year.

Reflecting the expansion of national defense activity in the company's area, Union Electric reported an output of 2,416,992,692 kwh. of electricity for the first 9 months of 1941, an increase of 20.17% over the corresponding 9 months of 1940. The company had 365,204 customers on Sept. 30, compared with 354,718 a year earlier. Average residential use of electricity among Union Electric's customers was 1,104 kwh. for the 12 months ended Sept. 30, 1941, and the average residential price was 3.15 cents per kwh. for the same period. These figures compare with average residential use of 976 kwh. for the nation as a whole during the 12 months ended Sept. 30, 1941, and a national average price of 3.76 cents per kwh. for the same period.

In addition to its holdings of Union Electric Co. of Missouri common stock, The North American Co. has large investments in other companies, the most important of which are: Cleveland Electric Illuminating Co., Pacific Gas & Electric Co., Wisconsin Electric Power Co., Washington Railway & Electric Co. and The Detroit Edison Co.

Debentures Called—

There have been called for redemption as of Feb. 1 a total of $150,000 of 3½% debentures, series due 1949, $187,000 of 3¾% debentures, series due 1954, and $187,000 of 4% debentures, series due 1959, the first issue at 101¾, the second issue at 101 and the third issue at 101¼, with accrued interest in each case. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City.—V. 154, p. 1530.

North American Investment Corp.—Accumulated Div.

The directors recently declared a dividend of 60 cents per share on account of accumulations on the 6% cumulative preferred stock and 55 cents per share on the 5½% cumulative preferred stock, both payable Jan. 20, 1942, to holders of record Jan. 12, 1942. This compares with $2 paid on the 6% preferred and $1.83⅓ on the 5½% preferred stock on Jan. 20, last year. In 1940 a dividend of $1.50 on the 6% preferred and one of $1.37½ on the 5½% preferred stock were paid.—V. 152, p. 1136.

North American Light & Power Co.—Ends Dissolution Move—

Stockholders of the company adjourned Jan. 21 their special meeting sine die without acting on the proposed plan of dissolution for the company.

It was announced that the action of the SEC in U. S. District Court at Wilmington, Del., seeking to block the North American Co. from voting its 83% control of North American Light & Power in favor of the dissolution had been dismissed with a stipulation signed by all parties. The SEC had contended that liquidation of registered holding companies should be limited to procedures recognized by the Public Utility Holding Company Act of 1935, while North American Light & Power had sought dissolution under the laws of Delaware.—V. 155, p. 90.

Northern Indiana Public Service Co.—Earnings—

11 Months Ended Nov. 30—	1941	1940
Operating revenue—Electric	$12,785,830	$11,357,767
Gas	7,420,914	6,731,761
Water	78,183	74,239
Total operating revenues	$20,284,927	$18,163,767
Operating expenses	9,751,317	8,632,686
Maintenance	726,404	692,115
Provision for depreciation	1,585,639	1,558,333
Rental of hydro-electric generating plants (including taxes)	385,607	385,000
State, local and miscellaneous Federal taxes	1,572,393	1,501,448
Federal income taxes	1,351,575	809,489
Utility operating income	$4,911,992	$4,584,696
Other income (net)	6,754	26,692
Gross income	$4,918,746	$4,611,388
Income deductions	2,052,663	2,006,456
Net income available for dividends	$2,866,083	$2,604,932
Full pref. stock div. requir. for 11-month period	1,262,692	1,262,692

—V. 155, p. 159.

Northern Pacific Ry.—Equip. Trust Certificates Offered—Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., were the successful bidders Jan. 21 for $1,800,000 one to 10 year equipment trust certificates, receiving the award on their offer of 99.069 for the certificates bearing interest at the rate of 2⅛%, an interest cost basis of 2.31%. The certificates were immediately reoffered at prices to yield 0.85 to 2.50%, according to maturity.

The amount of the issue represents 80% of the cost of the new equipment to be purchased by the road.

The sale attracted several other group bids, with Halsey, Stuart & Co., Inc., and associates, submitting a bid of 99.002 for 2½s, an interest cost basis of 2.44%. The First Boston Corp. group bid 100.08 for 2½s; Evans, Stillman & Co. offered 100.037 for 2½s, and Harris, Hall & Co., Inc., bid 99.113 for 2½s.—V. 155, p. 307.

North Shore Gas Co. of Chicago—President Elected—

A. W. Conover has been elected President and General Manager.—V. 154, p. 1729.

Northern States Power Co. (Del.)—Weekly Output—

Electric output for the week ended Jan. 17, 1942, totaled 35,797,000 kwh., as compared with 33,475,000 kwh. for the corresponding week last year, an increase of 6.9%.—V. 155, p. 265.

Norton Co., Worcester, Mass.—Extends Sub-Contracting—

At the annual meeting of the stockholders held on Jan. 20 it was announced that 69 smaller companies are now sub-contracting parts for Norton machines, as compared with 15 sub-contractors a year ago. The plant is on a seven-day week, working three shifts night and day, it was added.—V. 151, p. 2201.

Nu-Enamel Corp.—Secretary & Treasurer—

O. M. Norby has been elected Secretary and Treasurer.—V. 154, p. 1056.

O'Connor, Moffatt & Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the class AA stock, no par value, payable Feb. 16 to holders of record Jan. 28. In each of the four preceding quarters, a like amount was paid, the Feb. 15, 1941, dividend being the first paid since Feb. 15, 1938, when 37½ cents was also paid. Accruals on the class AA stock total $4.12½ per share.—V. 154, p. 753.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended Nov. 30—	1941	1940
Operating revenues	$14,393,654	$13,642,202
Operating expenses	4,664,115	4,651,561
Maintenance and repairs	694,302	742,324
Appropriation for retirement reserve	1,500,000	1,400,000
Amortiz. of limited-term electric investments	23,821	24,740
Taxes (other than income taxes)	1,608,706	1,499,479
Provision for Federal and state income taxes	1,451,999	680,375
Net operating income	$4,450,710	$4,643,721
Other income (net)	1,154	4,011
Gross income	$4,451,865	$4,647,732
Interest on funded debt	1,619,667	1,638,667
Amortization of debt discount and expense	264,396	266,354
Other interest	68,128	70,456
Interest charged to construction	Cr8,976	Cr5,793
Miscellaneous	29,494	38,563
Net income	$2,479,157	$2,639,483

Note—Provision for Federal income taxes for the year ended Nov. 30, 1941, includes $423,500 for excess profits taxes under the 1941 Revenue Act.—V. 154, p. 1701.

Oliver Farm Equipment Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 14 to holders of record Jan. 30. A like amount was paid on Jan. 6 and Oct. 22, 1941.—V. 154, p. 546.

Orange Crush, Ltd.—Bonds Sold Privately—

Company has sold privately $100,000 of 5% first mortgage serial bonds maturing in annual instalments of $20,000 in the years 1942 to 1946, inclusive. Proceeds from the sale of the bonds are to be used to provide additional capital to take care of the company's rapidly expanding business.

The bonds are part of a newly created issue authorized at $300,000 and are secured by a deed of trust and mortgage dated Dec. 1, 1941. Interest is payable semi-annually June 1 and Dec. 1.—V. 150, p. 284.

Owens-Illinois Glass Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par $12.50 per share, payable Feb. 15 to holders of record Jan. 30. A like amount was paid on this issue on Feb. 15, May 15, Aug. 15 and Nov. 15, last, and, in addition, a year-end dividend of 50 cents per share was paid on Dec. 29.

The company on Jan. 20 announced that net earnings of the company and its subsidiaries for the year 1941 have not been determined by the company's auditors and will be announced when the audit is completed.

New Sales Manager—

Clark L. Rodgers has been appointed Eastern Sales Manager of this company to succeed the late Paul Muller. Mr. Rodgers, who was formerly Branch Manager of the New York office, will be succeeded in that position by James W. Colbert, Manager of the company's liquor ware and wine bottle division.—V. 154, p. 1730.

Pacific Telephone & Telegraph Co.—Earnings—

Period Ended Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$7,095,720	$6,393,594	$76,513,320	$69,058,113
Uncollectible oper. rev.	28,500	17,500	254,430	218,650
Operating revenues	$7,067,220	$6,376,094	$76,258,890	$68,839,463
Operating expenses	5,012,532	5,109,864	53,223,798	48,700,291
Net oper. revenues	$2,054,688	$1,266,230	$23,035,092	$20,139,172
Operating taxes	1,037,520	747,691	11,704,737	10,086,889
Net oper. income	$1,017,168	$518,539	$11,330,355	$10,052,283
Net income	1,470,261	1,257,147	16,963,881	17,184,920

—V. 155, p. 193.

Packard Motor Car Co.—Large Government Order—

Officials of the company have announced the award of $25,000,000 from the Government with orders to double the output, manpower and facilities of the marine motor plant producing high-powered motors for torpedo craft.

M. M. Gilman, President, said it was the third time in two years that the Packard marine motor production has been doubled.—V. 154, p. 1193.

Panhandle Eastern Pipe Line Co.—Invites Bids On $25,000,000 Financing—

Following approval by the Securities and Exchange Commission of the company's $25,000,000 financing program, company Jan. 21 issued a public invitation for bids for the purchase of $10,000,000 of 3% first mortgage and first lien bonds due 1962, and 150,000 shares of cumulative preferred stock, $100 par value, the dividend rate on which is to be determined by the bidders. Bids for either issue or both will be received by the company at its office, 90 Broad St., New York, up to 12 o'clock noon, on Feb. 2.

Proposals for the purchase of the preferred stock will be subject to an offer of certain of these shares to the holders of 63,566 shares of its outstanding common stock at the rate of one share for each 5⅓ common shares held. The holders of 743,801 shares of outstanding common stock have waived their pre-emptive rights to subscribe for the new stock.

The financing program, which has been approved by the SEC, will provide for the acquisition of properties in Michigan, Indiana and Ohio for the redemption of the company's outstanding $10,000,000 class A 6% preferred stock, and for the payment in part of the cost of authorized construction work. The proposed acquisitions include the Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. to be purchased from Columbia Gas & Electric Corp. and certain gas pipe lines in Indiana and Ohio from Ohio Fuel Gas Co. for an aggregate consideration not to exceed $11,300,000.

The company's authorized construction program involves a total of about $9,000,000, which will include about $5,300,000 of treasury funds in addition to the balance of the proceeds of the new financing available after providing for the acquisitions and refunding of old preferred stock. Included in the new construction are approximately 245 miles of pipe line, looping Panhandle's present main line system and several compressor units.

The $10,000,000 bond issue will represent only about 50% of the increased property value resulting from the proposed acquisitions and completion of the construction program.

To Alter Rights of Class A Preferred Stock—

The Securities and Exchange Commission announced Jan. 15 that company filed a declaration (File 70-483) under the Holding Company Act with regard to the alteration of the rights of the holders of its class A preferred stock. All of the stock, consisting of 100,000 shares having a par value of $100 each, is held of record by Gano Dunn as trustee for Columbia Oil & Gasoline Corp.

The company states that it has entered into an agreement dated Dec. 15, 1941, with Columbia Oil & Gasoline Corp., which provides in effect that the time within which it may redeem any of its class A preferred stock, without payment of a premium of $10 a share, is extended to and including April 1, 1942.—V. 155, p. 193.

Paramount Fire Insurance Co.—Div. Directors—

The directors have declared a dividend of 10%, or $10 per share, on the common stock, payable to holders of record as of Jan. 16, 1942.

The board of directors also announces the appointment of E. C. Wightman, Research Assistant to the President of the Mutual Life Insurance Co. of New York, to fill a vacancy on the board. All present officers were re-elected.

At a meeting of the stockholders, A. J. Smith of Zweig-Smith & Co. of New York was elected a director, and the following directors were re-elected: James W. Collins, Salt Lake City; William Eugene Harrington, Atlanta, Ga.; Owen M. Murray, Dallas, Tex.; Ennis E. Murrey, Nashville, Tenn.; Wilfred Kurth, New York; Byron T. Shutz, Kansas City, Mo., and Ray A. Thorne, New York.

Paramount Pictures, Inc.—Conversion of 2d Pref.—

In excess of 570,000 shares of the second preferred stock were converted into common shares of the company on or before Jan. 20, Stanton Griffis, Chairman of the Executive Committee, has announced. Because of the last minute rush to convert these shares before their redemption date, exact figures were not yet available Jan. 21.

This total represents 90% of the second preferred stock of the company and leaves approximately 51,800 shares still outstanding. The currently outstanding shares have been called for redemption on Feb. 3 at $10.06 per share.—V. 154, p. 1599.

Pennsylvania Bankshares & Securities Corp.—To Pay $1 On Account of Accumulations—

The directors have declared a dividend of $1 per share on account of accumulations on the 5% cumulative preferred stock, par $50, payable Jan. 30 to holders of record Jan. 23. On Dec. 20, 1940, a similar distribution was made on this issue, as compared with 75 cents per share on Dec. 20, 1939, and 50 cents per share on Dec. 20, 1938.—V. 151, p. 3571.

Pennsylvania Co. for Insurances on Lives and Granting Annuities—Promotions—

The company has announced the promotions of Harry C. Culshaw from Assistant Treasurer to Assistant Vice-President, and Willard L. Case, Jr., from Assistant Trust Investment Officer to Trust Investment Officer. Other appointments were: Frank Henderson, John A. Eiseman and J. Melber Clarke, as Assistant Treasurers and Maxwell F. McNally, as Assistant Trust Officer.—V. 154, p. 95.

Pennsylvania Gas & Electric Corp. — Consolidated Hearing Before SEC Scheduled for Jan. 29—

The SEC on Jan. 7 issued a notice of an order instituting proceedings and setting date for hearing under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935, and order of consolidation in the matter of Pennsylvania Gas & Electric Corp. and affiliated companies.

Pennsylvania Gas & Electric Corp., a registered holding company, and its subsidiary, York County Gas Co. (formerly known as Pennsylvania Gas & Electric Co.), having filed declarations under Section 12 of the Public Utility Holding Company Act of 1935 and the rules and regulations promulgated thereunder, regarding (a) the donation by Pennsylvania Gas & Electric Corp. to York County Gas Co. of all of the latter's outstanding common stock consisting of 120,000 shares (par $10); (b) the acquisition and cancellation of said stock by York County Gas Co.; (c) the solicitation by Pennsylvania Gas & Electric Corp. of the consent of its stockholders to such donation, and (d) the sale by Interborough Gas Co. and Conewago Gas Co., both of which are wholly owned subsidiaries of York County Gas Co., of all of their assets to the latter company; and

The Commission having data in its official files relating to York County Gas Co., Conewago Gas Co., Interborough Gas Co. and Pennsylvania Gas & Electric Corp. which tend to show:

(1) York County Gas Co. (formerly known as Pennsylvania Gas & Electric Co.) is a corporation organized in Pennsylvania, having its principal office in York, Pa.

(2) York County Gas Co. is a subsidiary of Pennsylvania Gas & Electric Corp., which is a registered holding company.

(3) York County Gas Co. is a gas utility company serving the City of York, Pa. It has three wholly owned subsidiary companies, Interborough Gas Co., Conewago Gas Co. and Peoples Light Co. of Pittston, and is a holding company within the meaning of Section 2 (a) (7) of the Public Utility Holding Company Act of 1935.

(4) The declarations referred to were filed for the stated purpose of complying with the provisions of certain stipulations entered into on April 23, 1941, by and between the respondents herein and the Pennsylvania Public Utility Commission in a proceeding before that Commission, Securities Certificate No. 236—Application Docket No. 60133. Said stipulations read as follows:

"Pennsylvania Gas & Electric Corp. agrees, subject to approval of stockholders and any Commission having jurisdiction, to surrender to Pennsylvania Gas & Electric Co. for cancellation all the common capital stock of the Pennsylvania Gas & Electric Co. owned by Pennsylvania Gas & Electric Corp. Pennsylvania Gas & Electric Corp. will, within 90 days from April 23, 1941, file with any commission having jurisdiction, necessary papers to obtain approval of the transaction.

"Pennsylvania Gas & Electric Co. agrees within 90 days from April 23, 1941, to file with any commission having jurisdiction, all necessary papers to obtain approval of acquisition by the company of all of the physical assets and franchises of Interborough Gas Co. and Conewago Gas Co."

(5) The capitalization, including surplus, of York as at June 30, 1941, was as follows:
was as follows:

First lien and refunding mortgage bonds—	
5½%, series A, due 1955	$1,701,500
5% series, due 1958	1,195,000
4½% series, due serially 1942 to 1951	550,000
	$3,446,500
7% cumulative preferred stock (par $100)	1,500,000
Common stock (par $10)	1,200,000
Earned surplus	196,441

(6) Dividends on the preferred stock of York have not been paid in full since Jan. 2, 1936, and no dividends have been paid on such stock since April 1, 1938. Arrearages on the preferred stock of York at June 30, 1941, aggregated $442,500, or $29.50 per share.

Condensed Consolidated Balance Sheet of York County Gas Co. (and Subsidiaries) As of June 30, 1941

Assets—	
Utility plant	$6,375,770
Excess of carrying value of investments in subsidiaries over underlying book values at dates of acquisition	376,579
Investment in preferred stock of North Penn Gas Co.	666,992
Other investments	1,305
Sinking funds and special deposits	6,785
Current assets	591,591
Unamortized debt discount and expenses	181,216
Other deferred charges	51,989
Total	$8,252,227
Liabilities—	
Funded debt	$3,446,500
Current and deferred liabilities	165,529
Reserves for depreciation	1,649,291
Miscellaneous reserves	21,564
Contributions for construction	9,808
Preferred stock	1,500,000
Common stock	1,200,000
Earned surplus	259,535
Total	$8,252,227

Omitting the excess of carrying value of investments in subsidiaries over underlying book values at dates of acquisition and unamortized debt discount and expense from the balance sheet, the remaining assets of York and its subsidiaries, less liabilities and reserves, as at June 30, 1941, would have a book value of $5,848,240. Giving effect to these omissions and to the dividend arrearages on the preferred stock, the outstanding securities of York would have the following book values:

Funded debt	$3,446,000
Preferred stock, plus dividend arrearages	1,942,500
Common stock	459,240
	$5,848,240

(7) The book values of utility plants of York and its subsidiaries at June 30, 1941, and the adjustment accounts reported to the Pennsylvania Public Utility Commission by these companies as of Dec. 31, 1938, are shown in the following table:

	Book Value	Utility Plant Acquisition Adjustments	Utility Plant Adjustments
York County Gas Co.	$4,055,358	$1,011,764	$81,637
Peoples Light Co. of Pittston	883,547	79,016	------
Conewago Gas Co.	743,467	303,033	17,700
Interborough Gas Co.	693,398	(22,453)	(27,121)
	$6,375,770	$1,371,380	$72,216

(8) On April 25, 1941, the Pennsylvania Public Utility Commission issued an order in the proceeding hereinabove referred to in paragraph 4 which indicated that the securities of York presently outstanding were about $1,600,000 in excess of the company's capitalizable assets, stated at what appeared to be approximately cost less reserve for depreciation of the utility plant.

(9) The gross income of York, corporate and consolidated, exclusive of dividends received from its investment in preferred stock of North Penn Gas Co., amounting to $46,620 annually, and, exclusive of income from The Petersburg & Hopewell Gas Co., which was sold by York on April 29, 1941, for each of the years 1938 to 1940, and for the 12 months ended June 30, 1941, was as follows:

Year	Adjusted Corp. Gross Income	Adjusted Consol. Gross Income
1938	$236,077	$245,793
1939	253,982	270,382
1940	266,743	263,790
1941 (12 Mos. June 30)	266,290	306,297

(10) For the year ended Dec. 31, 1940, the net income of York and the net income of York and its subsidiaries, consolidated, were $107,495 and $106,148, respectively. Giving effect to the sale of York's investment in the common stock of the Petersburg & Hopewell Gas Co. and the refunding of part of its first mortgage bonds, both of which transactions occurred in 1941, the net income of York and the net income of York and its subsidiaries, consolidated, for the year ended Dec. 31, 1940 would have been $114,502 and $111,470, respectively.

(11) Annual dividend requirements on the 15,000 shares of 7% cumulative preferred stock of York now outstanding are $105,000.

(12) Normally the entire voting control of York is vested in the common stock, each share of which is entitled to one vote.

(13) As a result of dividend arrearages, the preferred stock of York now has 11.11% of the voting rights and the common stock has 88.89% of the voting rights.

(14) Pennsylvania Gas & Electric Corp. now owns 2,253 shares of the 7% cumulative preferred stock of York. Said shares were acquired during the period from February, 1939, to May, 1941, inclusive, at an approximate cost of $50,704, or $22.50 per share.

(15) During the period in which Pennsylvania Gas & Electric Corp. was acquiring its present holdings in the preferred stock of York County Gas Co., the financial condition of the latter company was such that a revision of its capital structure was necessary.

It appearing to the Commission in the light of the foregoing that it is appropriate and in the public interest and in the interest of investors and consumers to institute proceedings against York County Gas Co. and Pennsylvania Gas & Electric Corp. under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 in order to determine whether certain orders should be entered pursuant to the provisions of said section; and

York County Gas Co. and Pennsylvania Gas & Electric Corp. having filed declarations pursuant to Sections 12 (c), 12 (d), 12 (e) and 12 (f) of the Public Utility Holding Company Act of 1935 and Interborough Gas Co. and Conewago Gas Co. having filed declarations pursuant to 12 (f) of said Act as more particularly described hereinbefore, which declaration are now pending; and

It further appearing that all of the foregoing matters are related and involve common questions of law and fact and that evidence offered in respect of each of said matters may have a bearing on the other; and that substantial savings in time, effort and expense will result if the hearings on said matters are consolidated so that they may be heard as one matter and so that evidence adduced in each matter may stand as evidence in the others for all purposes;

It is hereby ordered that the proceedings be consolidated for hearing and that a hearing be held thereupon on Jan. 29, 1942, at the offices of the SEC, Washington, D. C.—154, p. 1261.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

12 Months Ended Nov. 30—	1941	1940
Operating revenues	$52,302,948	$47,798,322
Operating expenses	18,604,322	16,316,204
Maintenance and repairs	3,533,816	3,577,793
Appropriations for retirem. and depletion res.	6,703,707	5,956,999
Amortization of leaseholds	26	19,957
Amortization of utility plant acquisition adjust.	690	690
Taxes (other than income taxes)	3,259,661	3,052,136
Prov. for Fed. and State inc. taxes by util. subs.	5,280,791	3,559,590
Net operating revenue	$14,919,934	$15,314,952
Other income less non-oper. revenue deduct.	Dr333,506	Dr420,009
Gross income	$14,586,428	$14,894,943
Income deductions, Subsidiary companies—		
Interest on funded debt	2,525,593	2,485,874
Amortization of debt discount and expenses	316,885	316,544
Interest on Federal income tax settlements, etc.	40,573	58,452
Interest charged to construction	Cr301,584	Cr58,638
Miscellaneous	160,056	160,736
Dividends on capital stocks of subs. held by the public	1,575,875	1,605,875
Minority interest in undistributed income	Cr13,756	Cr6,305
Balance before inc. deduct. of Phila. Co.	$10,282,786	$10,332,405
Income deductions, Philadelphia Co.—		
Interest on funded debt	2,733,108	3,000,000
Amortization of debt discount and expense	648,714	191,610
Interest on Federal income tax settlements, etc.	3,209	670
Interest charged to construction	Cr11,134	Cr7,266
Provision for writing off investments	85,375	------
Guaranteed payments on Consol. Gas Co. of City of Pittsburgh preferred capital stock	69,192	69,192
Approp. to reserve for paym. (made to others) on obligations of street ry. cos. guaranteed by Philadelphia Co.	528,230	522,539
Miscellaneous	111,060	130,118
Consolidated net income for the period	$6,115,031	$6,425,542

Note—Provision for Federal income taxes for the year ended Nov. 30, 1941, includes $203,842, applicable to one subsidiary, for excess profits taxes under the 1941 Revenue Act.

Changes In Personnel—

Frank R. Phillips, formerly President, has been elected Chairman of the Board and Executive Committee of this company and its subsidiaries.

Leo T. Crowley, a director, has been named successor to Mr. Phillips as President of Philadelphia Co., and Philip A. Fleger, general attorney, has been named Senior Vice-President.

Heads of affiliated companies also were named, including Pressly H. McCance as President of Duquesne Light Co.; Franklin F. Schauer, President of Equitable Gas Co. and Pittsburgh & West Virginia Gas Co., and D. P. Hartson, Vice-President of Equitable and Pittsburgh & West Virginia Gas companies.—V. 154, p. 1702.

Philadelphia Electric Co.—Gets Model of New Power Unit—

Presentation of a small-scale model of the first unit in the company's new Southwark Station power plant, was announced Jan. 18 by Horace P. Liversidge, President, who received the model from A. W. Robertson, Chairman of the Westinghouse Electric & Manufacturing Co., manufacturers of the equipment. The new plant, now actively under contruction, is situated on the Delaware River waterfront at Porter St.

The new power plant will play an important role in national defense in helping to supply the highly industrialized Philadelphia area with vital electric power, Mr. Liversidge pointed out. He said the order for the new equipment for the Southwark plant is believed to be the largest ever placed for land turbines and will total approximately $4,500,000. It calls for two 150,000 kilowatt power units, each unit including a high pressure and a low pressume steam turbine, each of which drives an electric generator.—V. 155, p. 159.

Philadelphia Insulated Wire Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 16 to holders of record Feb. 2. This compares with 25 cents paid on Aug. 15, last; 10 cents each on Feb. 15, 1941, and on Aug. 15, 1940, and 15 cents per share previously each six months.—V. 153, p. 560.

Philadelphia Rapid Transit Co.—Tenders Sought—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa., will until noon, Feb. 6, receive bids for the sale to it on March 1 of 50-year 5-6% sinking fund gold bonds to an amount sufficient to absorb $142,049 now in the sinking fund, at a price not to exceed 105 and interest.—V. 155, p. 55.

Philadelphia & Reading Coal & Iron Co.—Hearing Postponed—

Consideration of the three-committee plan for reorganization of the company was postponed Jan. 16 by Federal Judge Kirkpatrick to Feb. 11. Arthur Littleton, counsel for the company, asked for the continuance, saying the parties were not ready to proceed at this time. —V. 155, p. 159.

Phillips Pump & Tank Co.—Participating Div., Etc—

The directors have declared a dividend of 2½ cents per share on the class B stock and a participating dividend of 2½ cents per share on the class A stock, both payable March 1, 1942, to holders of record Feb. 15.

A quarterly distribution of 2¼ cents per share is payable on the class A stock on Feb. 1, 1942, to holders of record Jan. 15, 1942. Regular quarterly distributions of like amount have been made on this issue since and including May 1, 1941, and in addition, special dividends of 2½ cents each were paid on Sept. 1 and Dec. 1, 1941. An initial dividend of 2½ cents per share was paid on the class B stock on Sept. 1, 1941, which was followed by a similar payment on Dec. 1, 1941.

At a meeting of the board of directors, S. H. Frensdorf was elected President and General Manager of the company for the ensuing year. —V. 152, p. 4135.

Pittsburgh Rys. Co.—Plan Is Approved By PUC—

An amended plan of reorganization for the company, which contemplates a $30,000,000 capital structure, was approved Jan. 12 by the P. U. Commission of Pennsylvania.

The plan must now be remanded to U. S. District Court for acceptance or rejection.

Commissioner Thomas C. Buchanan dissented from the four-to-one opinion of the utilities body, arguing that $12,000,000 would have been a fair capitalization.

Chairman John Siggins Jr., on the other hand, said:

"The trustees submitted amendments which met every objection we had made. Consequently we couldn't see any particular object in any more hearings."

The PUC action was taken under a Federal law which requires it to pass on reorganization proposals of utilities before action by Federal Court.

Two Plans Rejected—Previously the Commission had rejected two plans of reorganization proposed by Trustees W. D. George and Thomas M. Benner.

Under the amended plan it is proposed to issue $9,786,100 of general mortgage bonds and approximately $20,000,000 in stated value stock. As differentiated from the rejected proposals, the stated value of the latter would be reduced from $100 to $67 per share and the number of shares proportionately increased.

Other main provisions of the original revised plan remain the same. They provide for the elimination of all underlying companies, the reduction of annual fixed charges from $3,400,000 to $293,000, and the abandonment of several trolley lines with the substitution of buses on most of them.

Under the approved plan the bonds would bear 5% interest, of which 3% would be fixed and the remaining 2% contingent upon earnings.

The reorganization contemplates the consolidation of practically all of the underlying street railway systems into a single unified corporation.

If the court finds the plan satisfactory, the bondholders and other creditors of the company whose property would be acquired by the consolidated unit, and the stockholders of the properties which are solvent, would receive securities in the new unit to the extent to which their holdings would entitle them to share.

All bonds of the underlying companies, except car trust bonds of the Pittsburgh Railways Co., and all outstanding stock, would be canceled upon consummation of the plan.

Pittsburgh Motor Coach Co., a wholly-owned subsidiary of the Pittsburgh Railways Co., which is also undergoing Federal reorganigation, would be embraced in the consolidated setup.

The proposed bonds would mature in 30 years.—V. 154, p. 1304.

Public Service Co. of Indiana, Inc.—SEC Gives Part Approval—But Orders Changes in Plan—

The SEC on Jan. 21 gave conditional approval to the application of the company for the sale of $42,000,000 30-year 3¾% first mortgage bonds and $10,000,000 of its serial notes.

The condition was that a prior restriction on common stock dividends of the company be increased from $500,000 to $750,000 yearly, and from a total cumulative amount of $5,000,000 to $7,500,000, and that the company retire, in addition to retirements through sinking fund provisions and maturities prior to 1958, an additional $1,750,000 of its outstanding indebtedness.

Hearing On Sale of Promissory Notes—

A hearing has been set for Jan. 28 at the SEC's Washington offices on the declaration or application (File 70-473) regarding the sale by Public Service Co. of Indiana, Inc., to Indianapolis, Columbus and Southern Traction Co. of $1,520,000 of 4% serial promissory notes, maturing every six months over a period of 20 years.

The notes are to be issued under an agreement between the two companies whereby the rights and obligations of each under a lease covering an interurban railway line between Indianapolis and Seymour, Ind., will be settled and Public Service Co. of Indiana, Inc., will acquire the property.

Particular attention will be directed at the hearing to the following matters and questions:

(1) Whether the issue and sale of the notes by Public Service Co. of Indiana, Inc., is solely for the purpose of financing its business and has been expressly authorized by the Indiana P. S. Commission.

(2) Whether the proposed notes are reasonably adapted to the company's earning power.

(3) Whether the proposed notes are reasonably adapted to the company's security structure.

(4) Whether the settlement of disputes arising under the lease is fair and equitable to all parties affected by the settlement.

(5) Whether it is necessary or appropriate for Public Service Co. of Indiana, Inc., to issue the notes in settlement of the alleged disputes.

(6) Whether the issuance and sale of the notes is subject to competitive bidding and, if so, whether the company is entitled to an exemption as provided by Rule U-50 under the Holding Company Act.

(7) Whether it is necessary or appropriate to impose any terms or conditions in the public interest or for the protection of investors or consumers.

Acquisition of Properties Proposed—

Company has filed with the SEC a declaration (File 70-485) regarding the proposed acquisition of all the properties and assets of West Indiana Utilities Co., a direct subsidiary, and Brazil Electric Co., an indirect subsidiary. The companies will be dissolved. The properties and assets are to be acquired in consideration for the surrender for cancellation of all of the outstanding capital stocks of the two companies.

The property of West Indiana Utilities Co. consists of electric distribution facilities in the city of West Terre Haute, Ind., and that of Brazil Electric Co. of electric distribution property in the city of Brazil, Ind. The properties are presently operated by Public Service Co. of Indiana, Inc.—V. 155, p. 193.

Public Service Coordinated Transport—To Purchase Bonds During the Year 1942—

The corporation on Jan. 22 notified the holders of (1) the corporation's first and refunding mortgage bonds, initial series due 1990, (2) the Jersey City, Hoboken & Paterson Street Ry. Co. 4s, due 1949, (3) the New Jersey & Hudson River Railway & Ferry Co. 4s, due 1950, (4) the Elizabeth, Plainfield & Central Jersey Railway Co. 5s, due 1950, and (5) the Bergen Turnpike Co. 5s, due 1951, that it proposes, during the year 1942, to expend a sum up to $500,000 for the purchase of Public Service Coordinated Transport first and refunding mortgage bonds and a sum up to $1,000,000 for the purchase of bonds of the other aforementioned issues in the open market, should such bonds be available at prices satisfactory to the corporation.

The company's announcement further stated:

The operating revenues and non-operating income of Public Service Coordinated Transport and Subsidiary Companies for the year 1941 amounted to $30,900,479, revenue deductions amounted to $28,006,035 and income deductions (interest on bonds, etc.), including provisions for reserve of $1,500,000 used to write down fixed capital amounted to $2,871,505, leaving a consolidated net income of $22,939 for the year. Earnings statements of Public Service Coordinated Transport and Subsidiary Companies for prior years are included in the annual reports of Public Service Corp. of New Jersey to its stockholders.

The capitalization (securities only) of Public Service Coordinated Transport and Subsidiary Companies as of Dec. 31, 1941, amounted to $95,343,387 and consisted of $25,564,167 of funded debt, $36,562,500 of preferred stock and $33,216,720 of common stock. All of the preferred stock and all of the common stock, excepting directors' shares, are owned by Public Service Corp. of New Jersey. No dividends have been paid on the stocks of Public Service Coordinated Transport or its precessor, Public Service Railway Co., since 1917.

The bonds to be acquired will be purchased out of cash in the treasury of the company and will not be reissued or refunded, the purpose of the acquisition being to reduce the funded debt outstanding.—V. 155, p. 193.

Public Service Corp. of New Jersey (& Subs.)—Earns.

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
	$	$	$	$
Operating revenues	13,830,932	12,756,680	151,158,934	140,327,251
Federal income taxes	1,167,367	1,122,875	12,388,163	10,476,814
Fed. excess profits taxes	Cr207,004	------	4,427,073	------
*Bal. avail. for divs. & surplus	2,878,457	2,803,839	21,062,383	23,188,425

*After taxes and charges.—V. 155, p. 159.

Puget Sound Power & Light Co.—To Appeal—

The company will appeal to the U. S. Supreme Court for a review of the $5,000,000 Whatcom County Public Utility District condemnation case, the first such suit brought to trial against the company and the first in the State to involve piecemeal condemnation of private utility property. A petition for a review will be filed in Washington on or before Jan. 24, the last day such action may be taken, according to President McLaughlin.

In announcing the decision the company said that not only was the fundamental question as to the right of P. U. D.'s to dismember the company's system by piecemeal condemnation proceedings at stake, but that the appeal was necessary "in the interest of all concerned and our national welfare." Even in ordinary times "the uneconomic and costly piecemeal condemnation program is decidedly not of public benefit, and now in war-time it is even more clear to us that to tear apart this unified and interconnected system, servicing many vital Government posts and defense industries distributed over a wide area, is not the right or sound thing to do."—V. 155, p. 308.

Quincy Market Cold Storage & Warehouse Co.—To Pay Accumulations on Preferred Stotck—

The directors have declared a dividend of $1 per share in payment of all accumulations on the 5% cumulative preferred stock, par $100, in addition to a regular quarterly dividend of $1.25 per share on the same issue, both payable Feb. 2 to holders of record Jan. 15.

Distributions in 1941 on the preferred stock were as follows: Feb. 1, 75 cents; May 1, $6.25; Aug. 1, 75 cents, and Nov. 1, 75 cents. This was a total for the year of $8.50 per share, as against $5.50 paid in 1940.—V. 154, p. 755.

Railroad Employees Corp.—New Officers, Etc.—

C. A. Gerhardt, formerly Executive Vice-President, has been elected President; H. G. Simms, formerly Assistant Vice-President, as Vice-President, and H. M. Henseler, formerly Assistant Secretary, as Secretary.

T. Tyler Sweeny, a Vice-President of E. H. Rollins & Sons, Inc., has been elected a director. E. H. Rollins & Sons underwrote the corporation's recent $750,000 5% convertible sinking fund debenture issue.—V. 155, p. 267.

Railway Express Agency, Inc.—Granted Emergency Rate Increase—

This corporation on Jan. 19 received permission from ICC to increase by an emergency charge of 10 cents a package the express rate for material moving at first, second and third class rates. The change became effective on Jan. 20 and may be applied to less-than-carload lot shipments of money but not to other less-than-carload commodity rates.

The corporation had asked for the increase to meet the wage increase granted to its employees in December as a result of the recommendation of President Roosevelt's Emergency Fact Finding Board. —V. 155, p. 91.

Reed-Prentice Corp.—$1 Common Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable Jan. 31 to holders of record Jan. 24.

During 1941 the following distributions were made on this issue: March 10, $1.50; May 1, $1; June 16, July 28 and Nov. 3, 50 cents each, and Dec. 23, $1.

An initial payment of 50 cents per share was made on the common stock on Dec. 20, 1940.—V. 154, p. 1702.

(Robert) Reis & Co. (& Subs.)—Sales Up 33.1%—

Calendar Years—	1941	1940	Increase
Gross sales	$3,359,415	$2,523,825	$835,590

—V. 154, p. 1600.

Republic Steel Corp.—New Coke Plant—

A contract for construction of a 75-oven by-products coke plant at the corporation's Warren (Ohio) plant to supply a new blast furnace being built at the Youngstown (Ohio) plant has been awarded to the Semet-Solvay Co., of New York, by the Defense Plant Corporation.—V. 155, p. 267.

R. C. A. Communications, Inc.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Total oper. revenues	$723,267	$699,564	$8,524,481	$7,161,510
Total oper. deductions	483,412	451,919	5,291,325	4,908,589
Net oper. revenues	$244,855	$247,645	$3,233,156	$2,252,921
Oth. communicat'n inc.	3,996	954	37,893	13,425
Operating income	$248,851	$248,599	$3,271,049	$2,266,346
Ordinary income—non-communication	Dr4,658	Dr3,806	25,640	26,620
Gross ordinary inc.	$244,193	$244,793	$3,296,689	$2,292,966
Deducts. from ord. inc.	35,451	35,489	393,742	296,877
Net ordinary income	$208,742	$209,304	$2,902,947	$1,996,089
Extraord. income—Cr.	113	1,477	4,031	5,297
Extraord. inc.—charges	102	857	13,414	1,603
Net income	$208,753	$209,914	$2,893,534	$1,999,778
Deducts. from net inc.	140,200	58,200	1,790,000	545,400
Net inc. transferred to earned surplus	$68,553	$151,714	$1,103,594	$1,454,378

—V. 154, p. 1531.

Rohr Aircraft Corp.—New Directors—

B. P. Lester, President of Lester & Co., a Southern California investment house, and Albert S. Knies, an official of Reynolds Metals Corp., have been elected directors. Fred H. Rohr, J. E. Rheim and E. P. Campbell were re-elected to the Board.

Dividend action is expected to be taken at the directors' meeting scheduled for Feb. 24.—V. 154, p. 1632.

Rustless Iron & Steel Corp.—Earnings—

Period End. Dec. 31—	1941—3 Mos.	—1940	1941—Year	—1940
Gross sales, less discounts, returns and allowances	$7,477,664	$4,507,617	$25,625,376	$11,583,924
Cost of goods sold	4,898,541	3,053,651	16,847,270	8,211,051
Gross profit on sales	$2,579,123	$1,453,967	$8,778,106	$3,372,874
Selling expense	55,828	72,979	245,533	243,170
Taxes, oth. than income	14,587	33,470	184,735	58,541
Other general & admin. expense	87,314	59,776	285,452	207,442
Prov. for officers and executive employees' special compensation	37,500	69,252	150,000	148,252
Prov. for doubtful accts.	7,980	4,783	27,273	12,313
Net prof. from opers.	$2,375,913	$1,213,706	$7,885,113	$2,703,156
Miscellaneous income	18,401	10,772	64,624	35,067
Total income	$2,394,314	$1,224,478	$7,949,737	$2,738,223
Prov. for loss. on retire.	------	30,858	------	92,858
Interest expense, etc.	28,541	14,622	63,039	50,737
Prem. on prepay't of bank loan	------	16,000	------	16,000
Miscellaneous	------	4,645	17,000	7,635
Prov. for pos. future inv. price adjustm'ts	75,575	------	150,000	------
Net profit before provision for inc. taxes	$2,290,197	$1,158,353	$7,719,698	$2,570,993
Prov. for Fed. inc. tax	340,000	262,000	1,147,000	606,000
Prov. for Fed. exc. prof. taxes	1,309,000	378,000	4,178,000	668,000
Prov. for State inc. tax	19,100	9,700	62,400	21,000
Net profit	$622,097	$508,653	$2,332,298	$1,275,993

Consolidated Balance Sheet, Dec. 31

Assets—	1941	*1940
Cash in banks and on hand	$3,005,504	$1,201,680
†Receivables	2,089,440	1,337,721
Inventories	4,058,689	2,249,856
Prepaid and deferred items	85,208	105,831
Advances to U. S. Chrome Mines, Inc.	30,376	------
Notes and accounts receivable, not current	------	72,452
Investment in wholly-owned subsidiary, less res.	‡746,609	1
Fixed assets	4,755,567	4,841,207
Emergency plant facilities (contra)	698,561	------
Patents (nominal value)	2	2
Total	$15,469,955	$9,808,750
Liabilities—		
15-year 3¼% sinking fund debentures	$150,000	------
Bank loan, excl. of instal. due after one year	150,000	$150,000
Accounts payable	1,088,230	656,368
Accrued liabilities	545,040	329,954
Deposits on uncompleted sales orders	70,373	215,916
Reserve for Federal income and exc. prof. taxes	3,413,053	1,300,670
Long-term debt	3,398,561	2,050,000
Preferred stock	1,189,088	1,189,088
Common stock (par $1)	926,547	926,547
Capital surplus	1,219,843	1,351,420
Earned surplus since Jan. 1, 1936	3,320,829	1,640,356
§Treasury stock	Dr1,608	Dr1,570
Total	$15,469,955	$9,808,750

*Includes Rustless Mining Corp. †After reserve for doubtful accounts of $59,479 in 1941 and $32,296 in 1940. ‡Investments in and advances to wholly-owned subsidiaries not consolidated. §335 (327 in 1940) shares of common stock representing fractional shares accumulated in retiring stock of predecessor company.—V. 154, p. 1151.

Rutland RR.—To Delist Preferred Stock—

The Board of Governors of the New York Stock Exchange at its meeting Jan. 22 determined that application should be made to the SEC to strike the 7% cumulative preferred stock of company from listing and registration. The security will continue on the list pending action of the Commission.

The basis for this action was that, taken as a whole, the present status of the company, the number of shares outstanding, the assets and earnings applicable to the issue, the price range and the small indicated aggregate market value of the shares, present a condition which makes the security no longer suitable for listing on the Exchange.

The present action by the Board follows a public hearing on Jan. 16 to consider the advisability of continuing the stock upon the Exchange list, and does not affect the status of the bonds of the company, which are also listed.—V. 155, p. 268.

St. Louis Merchants Bridge Co.—Bonds Extended—

The ICC on Jan. 9 authorized the company to extend to July 1, 1974, the maturity date of not exceeding $2,000,000 of first-mortgage 6% bonds.

The bonds are owned by the Terminal Railroad Association of St. Louis and are deposited with the Central Hanover Bank & Trust Co., as trustee of the general mortgage dated Dec. 16, 1902, of the Terminal Association.

St. Louis-San Francisco Ry.—Carloadings—

Week Ended—	Jan. 17, '42	Jan. 10, '42	Jan. 18, '41
Cars loaded	17,325	14,159	13,878

—V. 155, p. 268.

St. Louis Screw & Bolt Co.—25-Cent Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 26. On Dec. 26, last, a distribution of $1 per share was made on this issue to holders of record Dec. 20, 1941, which was the first payment since 1931 when 37½ cents was disbursed.—V. 154, p. 756.

St. Louis Southwestern Ry.—Partial Interest on Bonds.

Federal Judge Charles B. Davis at St. Louis has entered an order directing Chemical Bank & Trust Co., New York, as trustee under the general and refunding 5% mortgage bonds to make a partial pay-

ment of interest instalment due Jan. 1, 1936, on the bonds, including those pledged and unpledged, at rate of $8.50 per $1,000 principal amount.

The amount of money now in the hands of Chemical Bank & Trust Co. available for payment of interest is $338,325, sufficient to make the partial payments, the court order states.—V. 155, p. 56.

Saco-Lowell Shops—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 10. During 1941, the company paid dividends as follows: Feb. 20, May 20 and Aug. 20, 25 cents each; Nov. 20, $1.25, and Dec. 30, $1. See also V. 154, p. 1731.

Salem (Mass.) Gas Light Co.—Rate Hearing—

Increased operating expenses in 1942 for payrolls, coal and oil will boost costs of this company by $36,463, compared with increased revenue of $30,765 annually which the company would receive if a proposed increase in rates were allowed. This information was submitted to the Massachusetts Public Utilities Commission by Jesse E. Gray, company rate expert, at a hearing on Jan. 20. Mr. Gray told the Commission that the increased revenue was based on results for 1941. It did not, however, he said, give any consideration to a possible increase in gas sales.

Applying the anticipated increased costs for 1942 to 1941 income the company would have a rate of return on plant investment of 1.69%, he said.—V. 125, p. 247.

San Diego Gas & Electric Co.—Earnings—

12 Months Ended Nov. 30—	1941	1940
Total operating revenues	$10,670,916	$9,289,570
Operation	3,890,498	3,252,601
Maintenance and repairs	720,413	650,267
Depreciation	1,457,699	1,394,851
Amortization of limited-term investments	777	429
Provision for employees' retirement annuities	544,971	------
Taxes (other than Federal income taxes)	1,290,684	1,140,178
Provision for Federal income taxes	628,220	97,555
Net operating income	$2,127,650	$2,753,689
Other income	3,467	24
Gross income	$2,131,117	$2,753,713
Interest on funded debt	540,000	608,889
Amortization of debt discount and expense	56,149	61,130
Other interest	18,221	11,024
Interest charged to construction—Cr.	38,806	16,198
Miscellaneous	10,106	9,057
Net income	$1,545,447	$2,079,811

—V. 154, p. 1704.

Sangamo Electric Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	†1941	1940
Net sales	$6,032,000	$5,101,258
Net profit before Federal income tax	1,196,000	831,244
Net profit	676,000	642,052
*Earnings per share	$2.43	$2.31

*On 278,000 shares of no par value common stock. †Approximate figures.

Donald S. Funk, President, states:

Production of electric watthour meters will undoubtedly be lower for the year 1942, as compared to 1941. Watthour meters are, however, recognized as a defense medium, the use thereof being considered essential to the conservation of power and, consequently, carry a priority rating. Certain substitutions in material have to be made but, broadly speaking, no serious obstacle is at present anticipated in obtaining raw materials. Many public utilities are abandoning obsolescence programs whereby the purchase of new meters to replace old instruments will be deferred until after the war. This will mean some decrease in present demand but will have the highly desirable effect of building up a backlog of business that will undoubtedly be most acceptable after the cessation of hostilities.

Many stockholders have inquired as to the extent of the company's participation in the National Defense Program which is, of course, an extremely important factor in the affairs of any manufacturing company. As of Jan. 19, 1942, Sangamo has on the books firm orders approximating $1,500,000 from the Navy and the War Department for special apparatus of a nature that we are particularly well equipped to produce. There is every indication that, in the immediate future, the volume of these orders will be substantially increased. Negotiations for direct defense work of various types of equipment is constantly under consideration, and it seems perfectly conservative to say that, for the duration of the war period, Sangamo will be participating in high priority defense work that will tax production capacity. At this writing, there seems to be every reason to believe that the total billings of the company during the year 1942 should exceed 1941.

It is interesting to note that the percentage of output of all Sangamo products, which is on a non-priority, that is the so-called civilian product basis, is rapidly reaching the disappearing point. Some few shipments on various types of equipment are now being made on orders which were placed many months ago, but the month of February should show less than 2% of all Sangamo shipments on a non-priority basis.

What new burdens may be put upon the company by heavier taxes or what drastic government regulations may be issued regarding the use of raw materials, cannot be forecast. I can only say that the organization is anxious to do our share in the defense program and can, I believe, successfully execute any requirements that we may have to undertake.—V. 152, p. 1767.

Scullin Steel Co.—To Act on Dividends—

The board of directors has notified the St. Louis Stock Exchange that it will consider at a special meeting to be held Jan. 26 declaration of a dividend on the common stock which, if declared, would be payable Feb. 16 to holders of record Jan. 26.

Because of conversion and purchase of privileges of other securities of the company outstanding, the directors deemed it necessary to leave the exact amount of the dividend per share undetermined until the day of the meeting. However, the aggregate amount of the proposed disbursement will approximate $145,000, which on the basis of around 136,000 shares or more currently outstanding would indicate a dividend of about $1 a share on the common stock, it was stated.

Holders of the first mortgage bonds convertible into common and also stock purchase warrants desiring to participate in the common dividend must exercise conversion privileges prior to the close of business Jan. 26.

An initial distribution of 50 cents per share was paid on the common stock on Feb. 17, last year, which was followed by a payment of 40 cents on July 15, 1941.—V. 153, p. 253.

Servel, Inc.—Has Large Volume of War Orders—Water Heater Business of American Bosch Corp. Acquired—

President Louis Ruthenberg, in the annual report, on Jan. 10 stated in part:

Starting in August, 1941, the company undertook to produce certain parts and sub-assemblies for aircraft equipment under a sub-contract with an important producer of such materials. This particular product requires a great deal of experimental and development work, and for that reason volume under this sub-contract has not been large. It is anticipated, however, that as experimental work is successfully completed production of these materials will be substantially increased.

Another sub-contract has just been consummated with a manufacturer of materials to be used by the Navy. The major equipment required for work under this sub-contract will be furnished by the prime contractor. There is every indication that this business will develop into substantial proportions.

The company's tool department has been kept fully occupied on defense work. We have produced a number of special tools and dies for other manufacturers of defense material, and at present the tool department is working at capacity on the production of special dies, jigs and fixtures in preparation for our own production of defense materials.

A number of other defense projects are in negotiation, and it is believed that by continued diligence a considerable volume of additional defense work will be put in production in the Servel plant. The aggregate value of contracts already in hand amounts to several million dollars. However, much effort will be required and some time must elapse before the volume of defense work to be produced by the company's plant can compare favorably with its normal volume.

As a part of the program to develop products other than refrigeration, the company purchased on July 9, 1941, the water heater business of the American Bosch Corp. Under present conditions, due to shortage of materials, very few water heaters can be manufactured. The company will continue to furnish service parts to the users of water heaters and will be ready when materials are again available to enter the market with a well developed water heater.—V. 155, p. 269.

Sladen Malartic Mines Ltd.—Earnings—

Value of production for 1941 amounted to $863,991, from 256,137 tons milled. This compares with production of $863,970, from 236,816 tons, for the preceding year of 1940.

Details of Year's Operations by Quarters

Period—	1st Quar	2nd Quar.	3rd Quar	4th Quar.
Tons milled	63,656	62,695	64,506	65,280
Production	$204,085	$202,008	$211,940	$245,960
Operating cost	$2.77	$2.68	$2.56	*$2.68
Operating profit	27,810	33,702	47,309	70,503
Net current assets	136,260	161,240	205,212	254,476

*Includes shaft sinking.—V. 142, p. 635.

Soundview Pulp Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable March 5 to holders of record Feb. 14. A like amount was paid on March 15, May 26, Aug. 25 and Nov. 25, 1941. Common dividends in 1940 totaled $1.75 per share.—V. 154, p. 438.

Southern Pacific Co.—Earnings—

(Earnings of Transportation System)

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
	$	$	$	$
Railway oper. revenues	27,763,983	21,484,409	297,786,326	231,932,279
Railway oper. expenses	21,817,599	14,979,628	203,985,627	169,268,712
Net rev. fr. ry. oper.	5,946,383	6,504,781	93,800,699	62,663,567
Railway tax accruals	1,924,666	1,313,010	21,428,925	17,858,045
Equip. rents (net Dr.)	1,206,822	961,566	14,204,324	11,850,073
Jt. facil. rents (net Dr.)	85,897	Cr177,808	730,148	489,590
Net ry. oper. income	2,728,999	4,408,013	57,437,301	32,465,859

Southern Pacific Lines Carloadings—

Week Ended—	Jan. 17, '42	Jan. 10, '42	Jan. 18, '41
Cars loaded	33,905	30,768	27,893
Cars received	14,452	12,313	9,754
Total	48,357	43,081	37,647

Equipment Trust Certificates—

The ICC on Jan. 10 authorized the company to assume obligation and liability in respect of not exceeding $4,430,000 of equipment trust certificates, series S, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at par and accrued dividends, plus a premium of $100 for the entire issue, in connection with the procurement of certain equipment.

The report of the Commission states in part:

The applicant invited 119 banks, bankers, insurance companies and investment houses to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto three bids representing 21 parties were received. The best bid, 99.28% of par and accrued dividends, based on a rate of 2½% per annum, was made by the First Boston Corp., acting on behalf of itself and Harriman Ripley & Co., Inc., F. S. Moseley & Co., and Kidder, Peabody & Co. Thereafter this bidder agreed to purchase the certificates at par and accrued dividends, plus a premium of $100 for the entire issue. This offer has been accepted.

Tenders Sought—

It is announced that the company will entertain bids for the surrender for redemption of San Francisco Terminal first mortgage bonds, at prices to be named by the bidders, to the amount of $5,410.97 in the sinking fund. Bids should be sent to J. A. Simpson, Treasurer, 165 Broadway, New York City, before noon on Feb. 27, 1942.—V. 155, p. 269.

Southern Phosphate Corp.—Transfer Agent—

The executive offices of the corporation have been moved from the Baltimore Trust Building, Baltimore, Md., to 1523 Canadian Pacific Building, 342 Madison Ave., New York, N. Y. Hereafter, all certificates for the common stock of the corporation will be transferred at the above address in New York City instead of in Baltimore.—V. 154, p. 1194.

Southern Ry.—Earnings—

Period—	—Week Ended Jan. 14— 1942	1941	—Jan. 1 to Jan. 14— 1942	1941
Gross earnings (est.)	$3,568,858	$3,041,954	$6,953,729	$5,708,316

—V. 155, p. 269.

Standard Commercial Tobacco Co., Inc.—SEC Allows Delisting of Stock—

The SEC issued an order Jan. 17 granting the application of the New York Stock Exchange to strike from listing and registration the common stock ($1 par) of this company. The delisting will taken effect 10 days after issuance of the Commission's order.

Company is the subject of bankruptcy proceedings under chapter X of the Federal Bankruptcy Act. Its assets are in the possession of an independent trustee who appeared by counsel, as did Standard itself, in opposition to the Stock Exchange's application for delisting.

The New York Stock Exchange contended that company had no registrar for its stock in the Borough of Manhattan, as is required under its constitution. The Board of Governors of the Exchange suspended the issue on May 11, 1939. On May 10, 1939, the Standard's principal assets had been sold.

Pending the outcome of certain litigation which had been begun in an effort to set aside the sale of Standard's assets, the trustee desired to eliminate the expense incidental to maintenance of registrar facilities.—V. 154, p. 696.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 17, 1942, totaled 163,638,000 kwh., as compared with 141,900,000 kwh. for the corresponding week last year, an increase of 15.3%.—V. 155, p. 269.

Standard Radio, Ltd.—10-Cent Dividend—

The company on Jan. 10 paid a dividend of 10 cents per share on the class A and class B stocks, no par value, to holders of record Dec. 31. Like amounts were paid on July 10 and Oct. 10, 1941. No other dividends have been paid on these shares.—V. 152, p. 4139.

Stuyvesant Insurance Co., N. Y.—Pref. Stock Created.

The stockholders on Jan. 5 voted that the capital stock of this company be increased and classified as follows:

The capital stock of this company shall be $1,500,000, divided into 25,000 shares of 5% cumulative convertible preferred stock, par $20 each, and 200,000 shares of common stock, par $5 each. Said shares shall be classified into two classes. It is reported that the new preferred stock is to be offered to common stockholders at par.

Said preferred stock shall be preferred over the common stock in respect of assets as well as dividends. In the event of any liquidation or dissolution or winding up of the company, holders of preferred stock shall be entitled to receive $20 per share.

Whenever dividends on the preferred stock payable to date, and dividends at the rate of 5% on the common stock for the current year, have been paid, or declared and set apart for payment, the directors may purchase in the open market or otherwise preferred stock for retirement provided the same is purchased for less than the call price, and provided further than the amounts of such payments shall not exceed the amounts which would be duly available for the payment of cash dividends.

On and after Dec. 31, 1943, provided all cumulative dividends on said preferred stock have been fully paid or declared and set apart for payment, and provided dividends at the rate of 5% have been paid upon the common stock for the current year, said preferred stock shall be redeemable on 30 days' notice, at the option of the company, in whole or in multiples of $100,000 at 110% of par, plus accrued cumulative dividends. If less than all of said preferred stock is to be redeemed, the shares to be redeemed shall be determined by lot in the usual manner.

All holders of capital stock of any class shall be entitled to vote at any meeting of stockholders and shall have the right to cast one vote for every share held by them, respectively.

On or at any time subsequent to Dec. 31, 1943, but prior to any call for redemption, said preferred stock of the company may at the option of the holder be converted into common stock in the ratio of one share of preferred, par $20, for two shares of common stock, par $5 per share.—V. 144, p. 953.

Suburban Electric Securities Co.—Accumulated Div.—

The directors have declared a dividend of $1 per share on account of accumulations on the $4 cumulative second preferred stock, no par value, payable Feb. 2 to holders of record Jan. 24. This compares with 75 cents per share paid on this issue on Oct. 1, last, and 50 cents each on April 1 and July 1, 1941, and on April 1, July 1, Oct. 1, and Dec. 27, 1940.

After payment of the Feb. 2, 1942, dividend, arrearages on the second preferred stock will amount to $63 per share.—V. 154, p. 439.

(R. L.) Swain Tobacco Co.—Registers With SEC—

See "Chronicle," Jan. 22, p. 325.—V. 154, p. 1384.

Tampa Gas Co.—Tenders Sought—

The Real Estate Trust Co., of Philadelphia, Pa., trustee, will until noon, Jan. 31, receive bids for the sale to it of first mortgage 5½% gold bonds due 1956 and first mortgage 5% gold bonds second series due 1961 to amounts sufficient to absorb $13,403.40 and $3,777.90, respectively, at prices not to exceed 105 and int. Payment of accepted bonds will be made on Feb. 2.—V. 146, p. 3033.

(The) Texas Co. (Del.)—Expansion Plans—

Pres. W. S. S. Rodgers, Jan. 21, stated in substance:

The company will spend between $25,000,000 and $30,000,000 on plants and other projects for the war effort, much of it on the Texas Gulf Coast.

"The Texas Co.," Mr. Rodgers said, "is spending a great deal of money this year in response to the wish of Secretary Ickes, Coordinator for the Petroleum Industry, to build up its oil potentials and crude oil reserves and, in addition to this, is embarking on a large program for the construction and manufacture of toluene (a base for T.N.T.), and 100-octane aviation gasoline.

"The Texas Co. also is planning on plants for the manufacture of butadiene, the raw material from which synthetic rubber is made."

Among plants ready to get under way on the Gulf Coast are a $2,500,000 lubricating oil plant and a $7,500,000 alkyation plant for processing 100-octane aviation gasoline," it was stated.

Other definite projects are a $5,500,000 toluene plant and a $4,000,000 100-octane aviation gasoline plant to be built in the north. The sites for these plants, at Governmental request, have not been revealed.—V. 154, p. 911.

(John R.) Thompson Co.—Resumes Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par $25, payable Feb. 10 to holders of record Feb. 2. Distributions of 12½ cents each were made on Feb. 15, May 15 and Aug. 16, 1937; none since.—V. 154, p. 1104.

Tobacco Securities Trust Co., Ltd.—Div.—Earns—

The directors on Jan. 15, 1942, decided to recommend to shareholders at the annual meeting to be held Feb. 12, 1942, payment on March 6, 1942, of final dividend on ordinary capital of 11% (making 16% for the year) and first and final dividend of 4.5714% on the deferred capital. Both dividends less tax.

Transfers received in London up to Feb. 12, 1942, will be in time to enable transferees to receive dividends.

An interim dividend of 5% was paid on the American depositary receipts for ordinary stock on June 5, 1941.

Net revenue for the year after deducting all charges and expenses and providing for taxation amounts to £432,216.—V. 152, p. 3201.

Triumph Explosives, Inc.—Stock Purchase Warrants—

Exercise of stock purchase warrants and options prior to their expiration on Dec. 15, 1941, has resulted in the company reporting 494,722 shares of common stock outstanding as of Dec. 31, 1941.

Comparative Sales and Profits

	Year End. July 31, '41	5 Mos. End. Dec. 31, '41
Net sales	$3,081,443	*$2,896,219
Net profits, including dividends received and before provision for income taxes	342,239	*555,968
Unfilled orders as of Dec. 27, 1941		*$38,042,210

*Includes U. S. Navy contracts totaling $25,648,920 to be completed over period of two years in new plant being constructed by the Government.

The company has declared its regular quarterly dividend of five cents per share, payable Feb. 1, 1942, to holders of record Jan. 10, 1942.—V. 154, p. 1731.

Trusteed Estates of Oregon—Registers With SEC—

See "Chronicle," Jan. 22, p. 325.

Trusteed Estates of Washington—Registers With SEC.

See Chronicle, Jan. 22, p. 325.

Union Bag & Paper Corp.—New Director—

Ernest L. Kurth, President of Southland Paper Mills, Inc., of Lufkin, Texas, has been elected a director of Union Bag & Paper Corp. Mr. Kurth, a prominent Texas industrialist, is a director of the Federal Reserve Bank of Dallas and of several Texas banks. He has long been associated with forestry projects in both the lumbering and paper fields.—V. 154, p. 1532.

Union Electric Co. of Mo.—North American Co. to Sell Common Stock Holdings of Company—See North American Co.—V. 155, p. 308.

Union Oil Co. of Calif.—Trustee—Registrar—

The Manufacturers Trust Co. has been appointed trustee and registrar for $15,000,000 3% debentures due Jan. 1, 1967. See offering in V. 155, p. 270.

Tenders Sought—

H. W. Sanders, Treasurer, 617 West 7th St., Los Angeles, Calif., will until noon, Jan. 31, receive bids for the sale to the company of 20-year 6% gold bonds, series A, due May 1, 1942, to an amount sufficient to exhaust the sum of $250,000 at or below a 5¾% basis (the maximum price, exclusive of accrued interest thereon).—V. 155, p. 270.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Jan. 17, 1942, 117,726,854 kwh.; same week last year, 104,437,086 kwh.; an increase of 13,289,768 kwh., or 12.7%.—V. 155, p. 271.

United Light & Power Co.—Debt Retirement Plan Filed With SEC—

The company has filed with the SEC an application for approval of a plan for retirement on May 1 of all of the outstanding debentures of the company, now aggregating $15,093,000, at par and accrued interest.

The contemplated step is another in the program for liquidation of the company initiated last November.

Three issues are to be paid off. They are $2,025,900 of 6% deben-

tures of 1973 of United Light & Railways Co. (assumed by United Light); $4,285,000 of 6½% debentures of United Light of 1974, and $8,782,900 of United Light 6s of 1975.

Since the debentures are being retired under a program of liquidation ordered by the SEC, the company has been advised by its counsel that no premium need be paid.

Some holders of debentures, however, are contending that such opinion is incorrect and that they are entitled to the premium of 9% which would apply under voluntary redemption.

As protection against such claim, pending final determination of the matter, the company is depositing in escrow cash equal to 9% of the principal amount of the debentures to be called.

In its application to the SEC the company states that a final determination that the debenture holders are not entitled to receive the premium shall be deemed to have been made if no review of the Commission's order approving the plan shall be applied for under certain terms of the Public Utility Act. If such a review is applied for, a final determination of the question shall be deemed to have been made when a final judgment and decree shall have been entered in such proceedings for review and shall be no longer subject to review.—V. 155, p. 195.

United States Gypsum Co.—Announces One of World's Largest Experimental Farm Laboratories—

Establishment of one of the world's largest experimental farm laboratories is announced by the company. A total of 17,351 acres are included in 99 farms of various types.

The announcement comes at a time when the Government is calling on farmers to increase production. Farming must be done more efficiently to produce the increase in food supplies that are necessary to win the war.

Test projects will be run on these typical farms to show how production can be increased. These tests will show the advantages of various types of buildings and building improvements, fire protection, home decoration, soil conservation, diversification of crops, breeding, sanitation and marketing. This information will be passed on to the farmers of the country to help make their farming more profitable and their farms more livable.

The farms are being run by owners and tenants who are continuing their normal, every-day farming operations. The Doane Agricultural Service is being retained as counsel.

The findings of this research program will be made widely available through publications, literature and building material dealers handling USG products. To stimulate farmers' interest in the program, there will be national blooded livestock contests, scholarships, free building plans, special building and redecorating education for 4-H boys and girls, and other features.—V. 154, p. 1272.

Utah-Idaho Sugar Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par $5, payable Feb. 16 to holders of record Feb. 2. A similar distribution was made on this issue on Feb. 28, 1941, which was the first payment made since Dec. 31, 1937, when 2 cents was paid.—V. 152, p. 1299.

Utica Clinton & Binghamton RR.—Sale—

See New York, Ontario & Western Ry.—V. 149, p. 1491.

Wabash RR.—Exchange Ruling on Bonds—

The New York Stock Exchange directs that the general mortgage 4% income bonds, series A, dated Jan. 1, 1941, due Jan. 1, 1981, and general mortgage 4¼% income bonds, series B, dated Jan. 1, 1941, due Jan. 1, 1991, admitted to "when issued" dealings Jan. 16, shall be dealt in "flat," and that, unless otherwise directed, upon settlement of "when issued" exchange contracts in such bonds, purchasers will be entitled to all interest payments that may be made or declared on such bonds from the effective date of the plan, Jan. 1, 1941.

Carloadings—

Week Ended—	Jan. 17, '42	Dec. 20, '41	Jan. 18, '42
Loaded locally	6,069	6,232	5,530
Received from connections	11,903	11,522	10,103
Total	17,972	17,754	15,633

During the week ended Jan. 10, 1942, a total of 14,830 cars were loaded.—V. 155, p. 271, 309.

Walworth Co.—Operating on Defense Contracts—

President W. B. Holton, Jr., reports that all of the company's products were directly or indirectly being used to meet war needs.—V. 155, p. 57.

Warner Bros. Pictures, Inc.—Borrows to Pay Debentures—Tenders for Debentures Asked—

The board of directors has authorized the borrowing of $2,000,000 for the purchase of the 6% debentures, series due 1948.

The new loan will bear interest at 2½%. The New York Trust Co., Guaranty Trust Co. and the Continental Illinois Bank & Trust Co. of Chicago, are the lenders. The loan will be repayable $1,000,000 on Oct. 1, 1945, and a similar amount on April 1, 1946.

The company has invited sealed tenders to be delivered to Joseph Bernhard, Vice-President, c/o The New York Trust Co., 100 Broadway, New York, up to 3 p. m. on Feb. 2, good for acceptance on or before 3 p. m., on Feb. 9, 1942, for the sale to it of such debentures of such series, at not exceeding 96% of the face value flat. Coupons maturing March 1, 1942, should be detached and presented for payment in the usual manner.

Delivery of the debentures accepted must be made on Feb. 27. The right is reserved to reject any and all tenders, in whole or in part.

Acceptances of offers will be in the order of the lowest price, i.e., all offers at a lower price will be accepted before those of a higher price, and acceptances among offers of the higher price will, if necessary, be pro-rated among such offers in proportion to the principal amount covered thereby, with any adjustments necessary to eliminate fractional debentures.

The company has been informed that certain officers and directors may tender debentures under this offer, held directly or indirectly by them.

Tenders will not be considered unless the serial numbers of the debentures offered for sale are specified, and any person desiring to make an offer of debentures must have the signature on his tender guaranteed by a bank, trust company, or member firm of the New York Stock Exchange.—V. 154, p. 1386.

Western Union Telegraph Co., Inc.—Senate Passes Bill Giving President Power Over Wire Services—

The Senate has passed and sent to the House legislation giving the President war-time control over the nation's wire communication facilities after sponsors had promised this did not presage Government operation of telephone and telegraph systems.

Senator Wheeler (Dem., Mont.), floor manager for the measure, told his colleagues the President must have the authority to exercise emergency control over telephone, telegraph and cables if the need arose.

During war and for six months after, the bill would authorize the President to suspend or change existing rules and regulations governing wire communications, shut down any communication facilities entirely, or authorize their use by any Government agency.

New Director—

The election of George W. Bovenizer as a director of this company was announced on Jan. 15. Mr. Bovenizer, a partner in the firm of Kuhn, Loeb & Co., is also a director of the Pennroad Corp. He was President of the Investment Bankers Association in 1934, and is a trustee of that organization.—V. 155, p. 271.

West Penn Traction Co.—Tenders Sought—

The Chase National Bank of the City of New York, trustee, is notifying holders of first mortgage 5% gold bonds, due June 1, 1960, that it will purchase $96,000 principal amount of these bonds out of funds which it has on deposit. Sealed proposals for the sale of these bonds must be received at the office of the bank, 11 Broad Street, New York City, prior to 12 o'clock noon on Feb. 6, 1942. No proposal for the sale of bonds at a price in excess of 115% plus accrued interest will be accepted.—V. 152, p. 3833.

West Point Mfg. Co.—90-Cent Dividend—

The directors have declared a dividend of 90 cents per share on the common stock, par $20, payable Feb. 2 to holders of record Jan. 21. A similar distribution was made on May 1, Aug. 1 and Nov. 1, last, as compared with 60 cents on Feb. 1, 1941; 30 cents on Nov. 1, 1940; 60 cents on Aug. 23, 1940; 30 cents on July 1, 1940; 60 cents on April 1, 1940, and 30 cents previously each quarter.—V. 154, p. 1533.

West Virginia Pulp & Paper Co.—Production—

The company produced 996,000 tons of paper and pulp in the year ended Oct. 31, 1941, Thomas Luke, President, stated. This compared with output of 880,000 tons in the preceding fiscal year.

Operations in the last fiscal year were equal to 92% of capacity, against 82% in preceding year. The average selling price last year was $5.40 a ton higher than in the preceding year. Due to the increased production, costs increased only $2.26 a ton, Mr. Luke pointed out.—V. 155, p. 272.

(S. S.) White Dental Mfg. Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par $20, payable Feb. 14 to holders of record Jan. 30. A like amount was paid on this issue on Aug. 16 and Nov. 15, last, as against 25 cents per share on Feb. 15 and May 17, 1941, and 15 cents in preceding quarters.—V. 154, p. 1418.

Wilson & Co., Inc.—Annual Report—

Net earnings of company for the fiscal year ended Nov. 1, 1941, after all charges including provision for Federal income taxes were $7,047,306 as against net of $3,624,645 last year, Edward Foss Wilson, President, told stockholders in his annual report made public Jan. 19. These earnings are equal to $2.55 per share on the outstanding common stock as against 84 cents a share in the previous fiscal year. Per share earnings on the preferred stock were $21.70 as against $11.16 in the preceding year. Provision for income taxes amounted to $3,085,762 as against $1,244,561.

Sales for the year were $371,934,184 as against $280,379,364 the previous year. This represents an increase of 33%. There was also a substantial increase in tonnage for the year.

"The largest portion—over 55%— of the sales dollars during the year went for the purchase of live stock," Mr. Wilson declared. "The producers of live stock received from us well over $200,000,000. Over 21% of the sales dollars went for the purchase of poultry, eggs, cream, vegetable oils, and other raw materials and products. Wages and operating salaries took about 7½% of the sales dollars, selling and administrative salaries 3½%, and supplies 4%, leaving 9% with which to pay for all other operating and selling expenses, interest, taxes and dividends."

Mr. Wilson outlined to stockholders the provision in the revenue act of 1939 which provides for the last-in, first-out method of inventory valuation. The company adopted the method at the close of the year. The value of the inventory of Nov. 1, 1941, is approximately $2,450,000 less than it would be if no change were made in the method of valuing inventories.

Because of the larger demand for meat products, live stock prices were substantially higher during the year despite the increase in supply, he said. Meat production will be increased again this year, and the prospect is for a strong demand during the year ahead.

Consolidated Income Account
(Including Domestic and Foreign Subsidiaries)

Years Ended—	Nov. 1,'41	Oct. 26,'41
Gross sales to trade and operating revenue, less discounts, returns and allowances	$371,934,184	$280,379,364
Cost of sales & oper. exps. incl.. inbound freight	324,189,174	Not Available
Selling, general and administrative expenses	31,934,278	
Depreciation	1,753,415	
Taxes	2,869,905	
Operating income	$11,187,412	$6,164,934
Other income	192,623	------
Total income	$11,380,035	$6,164,934
Interest on funded debt	897,718	908,824
Other interest	215,077	91,295
Miscellaneous income deductions	49,435	9,059
Provision for U. S. and foreign income taxes	3,085,762	1,244,561
Minority interest in net income of subsidiaries	84,737	286,548
Net earnings	$7,047,306	$3,624,645
Earned surplus at beginning of year	12,906,477	11,953,265
Total	$19,953,783	$15,577,910
Excess of cost over face value of bonds and debentures purchased for sinking fund	11,250	5,364
Dividends on $6 cumulative preferred stock	3,393,219	2,666,069
Earned surplus at end of year	$16,549,314	$12,905,477
Earnings per share of common stock	$2.55	$0.84

Comparative Consolidated Balance Sheet

Assets—	Nov. 1,'41	Oct. 26,'40
Cash	$3,490,283	$3,958,852
*Accounts and notes receivable (trade)	21,173,226	13,147,023
Other accounts and notes receivable	605,380	489,824
Inventories	42,002,853	29,754,618
Advance to affiliates not consolidated	110,000	75,000
¶Miscellaneous investments	438,909	431,400
Other assets	473,523	372,490
†Property, plant and equipment, etc	41,194,336	39,965,144
¶Leaseholds	542,161	555,861
Properties held for sale	504,201	504,201
Prepaid insurance, etc	477,578	416,650
Total	$111,012,450	$89,666,065
Liabilities—		
Notes payable to banks	$15,413,471	$2,174,985
Accounts payable	7,825,080	5,147,041
Accrued general and social security taxes	795,898	------
Reserve for Federal and foreign income taxes	3,437,471	1,277,441
Dividend payable	------	484,237
Other obligations maturing within one year	1,421,850	706,850
First mortgage 20-year 4% bonds	16,382,000	16,974,000
Convertible 3¾% debentures	4,095,000	4,887,000
Minority stockholders equity in subs. consol	946,320	954,785
Other obligations due after one year	89,050	95,900
Reserve for contingencies	3,150,000	3,150,000
‡$6 cumulative preferred stock	22,724,800	22,724,800
§Common stock	18,400,855	18,400,855
Earned surplus	16,549,314	12,906,477
**Treasury stock at cost—Dr	218,660	218,306
Total	$111,012,450	$89,666,065

*After reserve for doubtful accounts of $472,053 in 1941 and $456,912 in 1940. †After reserve for depreciation of $20,800,099 in 1941 and $20,210,671 in 1940. ‡Represented by 324,783 no par shares. §2,001,163 no par shares. ¶Less reserve. **Represented by 1,551 (1,547 in 1940) shares of $6 cumulative preferred stock and 7,827 (7,816 in 1940) common shares.—V. 154, p. 1418.

Worthington Pump & Machinery Corp.—To Redeem Certificates—

The Guaranty Trust Co. of New York has been appointed agent to redeem scrip certificates which expired on Dec. 31, 1941, for the corporation's cumulative prior preferred stock, 4½% series, and cumulative prior preferred stock 4½% convertible series.—V. 154, p. 1704.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Allied Owners Corp. first lien cumulative income bonds, due July 1, 1958	Jan 31	153
Amer., British & Continental Corp. 5% debs., due 1953	Feb 1	‡1373
Appleton Company preferred stock	Feb 2	‡857
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	‡1590
Autocar first mortgage 7s, due 1947	May 1	‡1258
Bausch Machine Tool Co. 8% bonds of 1921	Mar 1	‡1590
Bloedel Donovan Lumber Mills, 6% serial bonds, due 1943 and 1944	Feb 1	*
Brooklyn Borough Gas Co. 1st mtge. 4s, due 1965	Feb 1	154
Central of Georgia Ry. equip. trust ctfs., series S	Apr 1	48
Central Pacific Ry. first refunding mortgage bonds	Feb 27	154
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	‡1097
Chesapeake & Ohio Ry. refunding and improvement mortgage 3½% bonds, series E, due 1996	Feb 1	‡1697
Cinc. Gas & Elec. Co. 3¼% 1st mtge. bonds, due 1966	Feb 1	48
Connecticut River Power Co. 1st mtge. 3¾s, due 1961	Feb 15	261
Continental Oil Co. 2¾% debenture, due 1948	Feb 4	‡1698
Denver & Rio Grande Western RR. trustees' ctfs. of indebtedness, series H, of 1941	Feb 1	‡1727
Equity Corp. 5% debentures	Feb 1	‡1191
Equity Corp.-Amer., British & Cont. debs., due 1953	Feb 1	‡1376
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	‡1377
Gandy Bridge Co. first mortgage 5½s, due 1957	Feb 1	88
(P. H.) Glatfelter Co. 1st mortgage 4½s	Jan 28	*
Kentucky Power & Light Co. first mortgage 5½s, series B, due 1948	Mar 1	*
Kewanee Public Service Co. 1st mortgage 6s, due 1949	Jan 21	*
Lefcourt Realty Corp. preferred and common stocks	Jan 31	‡1700
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949	Feb 1	53
Lexington Water Power Co. 1st mtge. 5% gold bonds, series due 1968	Feb 25	191
Lexington Water Power Co. 5½% convertible sinking fund gold debentures, due 1953	Feb 20	157
Loew's, Inc., $6.50 preferred stock	Feb 15	191
Loew's Inc. 3½% s.f. debentures, due 1946	Feb 16	‡1700
$6.50 preferred stock	Feb 15	‡1700
Lukens Steel Co. first mortgage 8% bonds (ext. at 5% to 1955)	Jan 30	53
Mississippi Power Co. 5% bonds, due 1955	Mar 1	‡752
Montana Power Co. 1st & ref. mtge. 3¾s, due 1966	Feb 10	192
Moore Drop Forging Co. class A stock	Jan 27	264
National Fireproofing Corp. 1st mortgage 5½s, series A, due 1946	----	54
North American Co. 3½% debentures, due 1949	Feb 1	*
3¾% debentures, due 1954	Feb 1	*
4% debentures, due 1959	Feb 1	*
Northwestern Light & Power Co. 1st mortgage 6s, series B, due 1950	Feb 1	55
Oklahoma Gas & Electric Co. 4% debs., due 1946	Feb 1	‡1701
Pacific Western Oil Corp. 3½% s.f. debs., due 1949	Feb 1	55
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	‡1599
Philadelphia Electric Co. $5 preferred stock	Feb 1	91
Phila. Elec. Power Co. 1st mtge. 5½% bonds, due 1972	Feb 1	‡1702
Philadelphia Rapid Transit Co. 5-6% bonds	Feb 6	*
Reliance Mfg. Co. of Illinois preferred stock	Apr 1	308
Republic Steel Corp. general mortgage 4½% bonds, series B, due 1961	Feb 1	‡1600
Rochester Telephone Corp. 6½% preferred stock	Jan 15	308
Safe Harbor Water Pwr. Corp. 1st mtge. 4½s, due 1979	Feb 4	92
St. Joseph Ry., Light, Heat & Power 1st mortgage 4½s, due 1947	Feb 1	‡1731
Salmon River Power Co. first mortgage 5s	Feb 1	‡964
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948	Jly 1	56
Southern Pacific Co.-San Fran. Term. 1st mtge. bonds	Feb 27	*
Southern Pacific RR. first refunding mortgage bonds	Feb 27	160
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Tampa Gas Co. 1st mortgage 5½s, due 1956	Jan 31	*
1st mortgage 5s, due 1961	Jan 31	*
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	‡1704
Union Oil Co. of California 20-year 6% bonds, series A, due May 1, 1942	Jan 31	*
United Light & Power Co. first lien and consolidated 5½s, due 1959	Feb 10	195
Warner Bros. Pictures, Inc., 6% debentures, 1948	Feb 2	*
West Penn Traction Co. 1st mtge. 5% bonds, due 1960	Feb 6	*
West Suburban Hospital Association first mortgage bonds, due 1945	Feb 1	195
West Virginia Pulp & Paper Co. first mortgage 3% bonds, due 1954	Feb 2	‡1602
Western Public Service Co. (Md.) first mortgage and refunding 5½% bonds, due 1960	Feb 2	162
Westvaco Chlorine Products Corp. $4.50 pref. stock	Feb 1	162

*Announcements in this issue. †Redeemable at any time prior to and including March 1, 1942. ‡In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Pay'ble*	*Holders of Rec.*
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-28	3-14
Agnew-Surpass Shoe Stores, Ltd., com. (s-a)	‡40c	3- 2	2-16
7% preferred (quar.)	‡$1¾	4- 1	3-16
Alabama Power Co., $7 preferred (quar.)	$1¾	4- 1	3-13
$6 preferred (quar.)	$1½	4- 1	3-13
$5 preferred	$1¼	5- 1	4-17
All-Penn Oil & Gas Co. (quar.)	5c	1-15	1-10
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	2- 1	1-17
American Book Co.	50c	2- 2	1-23
American Chain & Cable Co., com. (irreg.)	50c	3-15	3- 4
5% preferred (quar.)	$1¼	3-14	3- 4
American Discount Co. of Georgia—			
$2 preferred A (s-a)	$1	2- 1	1-20
American Envelope Co., 7% pref. A (quar.)	$1¾	3- 1	2-25
Quarterly	$1¾	6- 1	5-25
Quarterly	$1¾	9- 1	8-25
Quarterly	$1¾	12- 1	11-25
American Fidelity Co. (Vt.) (quar.)	50c	1-15	1-14
American General Corp., $2.50 pref. (quar.)	62½c	3- 1	2-13
$3 preferred (quar.)	75c	3- 1	2-13
$2 preferred (quar.)	50c	3- 1	2-13
American Hide & Leather—			
6% convertible preferred (quar.)	75c	3-31	3-20
American Home Products (monthly)	20c	3- 2	2-14*
American Stores Co.	25c	4- 1	2-21
American Sugar Refining, 7% pref. (quar.)	$1¾	4- 2	3- 5
American Zinc, Lead & Smelting—			
$5 convertible prior preferred	†$1¼	2- 2	1-27
Associated Dry Goods, 6% first pref. (quar.)	$1½	3- 2	2-13
7% second preferred	†$5¼	3- 2	2-13
Atlanta & Charlotte Air Line Ry. (s-a)	$4½	3- 2	2-20
Auburn Central Mfg. Co., 4% pref. (initial)	†$3.16⅔	2- 5	1-26
Badger Paper Mills, 6% preferred (quar.)	75c	2- 1	1-21
Bank of Montreal (quar.)	‡$2	3- 2	1-31
Bank Shares, class A (irregular)	50c	1-12	1-12

Name of Company	Per share	When Payable	Holders of Rec.
Bankers & Shippers Ins. Co. of N. Y. (quar.)	$1¼	2-11	2- 2
Bertram (John) & Sons, Ltd. (s-a)	‡15c	2-15	1-31
Extra	‡5c	2-15	1-31
Biddeford & Saco Water Co. (quar.)	$1	1-20	1-10
Blauner's (Phila.) (resumed)	40c	2-16	2- 2
Blue Ribbon Corp., 5% preferred (quar.)	62½c	2- 2	1-26
Bonwitt Teller, Inc., common	25c	2- 1	1-24
5½% preferred (quar.)	68¾c	2- 1	1-24
Bourjois, Inc., $2.75 preferred (quar.)	68¾c	2-15	2- 2
Bourne Mills	$1	2- 1	1-19
Brager-Eisenberg (extra)	$2	2- 5	1-26
British American Tobacco Co., Ltd. (Amer. deposit receipts)—			
Final for fiscal year ending Sept. 30, 1941	3d	2-18	1-20
Interim for year ending Sept. 30, 1942	5d	2-18	1-20
Buckeye Pipe Line	$1	3-14	2-20
Buck Hills Falls Co. (quar.)	12½c	2-15	2- 1
Burroughs Adding Machine	15c	3- 5	1-31
Byron Jackson Co.	25c	2-14	1-31
Callaway Mills	16c	1-20	1-10
Canadian Bakeries, Ltd.—			
5% participating pref. (accumulated)	‡$1¼	3- 2	2-19
Canadian Breweries, Ltd., $2 pref. (accum.)	‡75c	4- 1	3-16
Caroline Insurance Co. (s-a)	65c	2- 2	1-15
Extra	5c	2- 2	1-15
Castle (A. M.) & Co. (quar.)	25c	2-10	1-30
Extra	25c	2-10	1-30
Central Vermont Pub. Serv., $6 pref. (quar.)	$1½	2-16	1-31
Chain Belt Co.	25c	2-25	2-10
Cherry-Burrell, common	25c	1-31	1-27
5% preferred (quar.)	$1¼	1-31	1-27
Chicago Yellow Cab	25c	3- 2	2-19
Chile Copper Co.	50c	2-25	2- 6
Citizens National Trust & Savings Bank (Los Angeles) (s-a)	65c	2- 2	1-22
City Title Insurance Co. (increased quar.)	15c	1-20	1-15
Columbia Pictures Corp.—			
$2.75 convertible preferred (quar.)	68¾c	2-16	2- 2
Commonwealth Telephone, $5 pref. (quar.)	$1¼	3- 2	2-14
Conduits National Co. (irregular)	25c	2- 2	1-24
Consolidated Lobster (quar.)	5c	1-31	1-10
Container Corp. of America	25c	3- 3	2- 5
Continental American Life Insurance Co. (Wilmington, Del.) (quar.)	37½c	1-28	1-15
Continental Life Ins. Co. (Toronto) (annual)	‡$1.60	1-15	1-14
Continental Oil Co. (Del.)	25c	3-30	3- 2
Corporate Investors, Ltd. (quar.)	‡5c	2-16	1-30
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	2-14	1-31
Extra	‡15c	2-14	1-31
Covington & Cincinnati Bridge (quar.)	$3	1-14	12-31
Credit & Investment allotment certificates	†$1	1-26	1-17
Cumberland Co. Power & Light Co.—			
5½% preferred (quar.)	$1⅜	2- 2	1-17
6% preferred (quar.)	$1½	2- 2	1-17
Cuneo Press, Inc., common (quar.)	37½c	2- 2	1-24
4½% preferred (quar.)	$1⅛	3-16	3- 2
Dayton Rubber Manufacturing Co.—			
$2 preferred, class A (quar.)	50c	2-16	2- 2
Derby Gas & Electric (initial) (new)	35c	2- 2	1-26
Diamond Match Co., common	37½c	3- 2	2-10
6% participating preferred (s-a)	75c	3- 2	2-10
Duquesne Brewing Co. (Pgh.) (quar.)	15c	2- 2	1-22
Erie & Kalamazoo RR. (irregular)	$1	2- 2	1-27
Fairbanks Co., common	15c	2- 1	1-23*
6% convertible preferred (quar.)	$1½	2- 1	1-23*
Fall River Gas Works	40c	2- 2	1-28
Fiduciary Corp. (quar.)	$1	2- 2	1-21
First All Canadian Trustee Shares	‡10c	1-15	----
Four-Wheel Drive Auto (irregular)	40c	2- 5	1-26
Fulton Industrial Securities Co., common	11c	2- 2	1-15
$3.50 preference (quar.)	87½c	2- 2	1-15
General Cable Corp., 7% preferred	†$1¾	3- 3	1-26
General Steel Castings, $6 conv. preferred	†$1½	2-16	2- 2
Georgia Home Insurance Co. (s-a)	50c	2- 2	1-22
Extra	15c	2- 2	1-22
Globe-Democrat Pub. Co., 7% pref. (quar.)	$1¾	3- 1	2-20
Gold & Stock Telegraph Co. (quar.)	$1½	4- 1	3-31
Granby Consolidated Mining, Smelting and Power Co., Ltd. (quar.) pay. in U. S. funds	15c	3- 2	2-13
Special, payable in U. S. funds	5c	3- 2	2-13
Griesedieck Western Brewery Co.—			
5½% convertible preferred (quar.)	34⅜c	3- 1	2-14
Gulf Insurance Co. (Dallas, Texas)	50c	1-15	1-10
Additional	25c	4- 1	1-10
Additional	25c	7- 1	1-10
Haile Gold Mines, Ltd. (monthly)	1c	1-20	1-10
Hale Brothers Stores (quar.)	25c	3- 2	2-16
Hamilton Watch Co., common	25c	3-16	2-27
6% preferred (quar.)	$1½	3- 2	2-13
Hanna (M. A.) Co., common	25c	3-12	3- 5
$5 preferred (quar.)	$1¼	3- 2	2-14
Havana Elec. & Utilities Co., 6% 1st pref.	†75c	2-16	1-30
Hearn Department Stores, 6% preferred	†75c	1-30	1-28
Hedley Mascot Gold Mines, Ltd. (quar.)	‡2c	2-16	1-24
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	1-30	1-20
Hooker Electrochemical Co.	40c	2-28	2-13
Hussmann-Ligonier Co. (quar.)	15c	2- 2	1-21
Industrial Properties, Inc. (irregular)	65c	1-14	1- 7
International Ocean Telegraph Co. (quar.)	$1½	4- 1	3-31
Iowa Power & Light Co., 7% pref. (quar.)	$1¾	1- 2	12-15
6% preferred (quar.)	$1½	1- 2	12-15
Kayser (Julius) & Co.	25c	2-25	2-13
Kellogg & Bulkeley Co. (quar.)	50c	2- 2	1-19
Kentucky Utilities, 7% junior pref. (quar.)	87½c	3- 3	2- 2
Keystone Custodian Fund B-3 (irreg.)	65c	1-15	12-31
Series S-4	8c	1-15	12-31
Knickerbocker Fund	8c	2-20	1-31
Kroger Grocery & Baking, common (quar.)	50c	3- 2	1-30
6% first preferred (quar.)	$1½	4- 1	3-14
7% second preferred (quar.)	$1¾	5- 1	4-18
La Salle Wines & Champagne (quar.)	5c	2-20	2-10
Lanston Monotype Machine	25c	2-28	2-18
Lazarus (F. & R.) & Co. (quar.)	35c	1-26	1-20
Le Tourneau (R. G.), Inc., common (quar.)	50c	3- 1	2- 9
$4.50 convertible preferred (quar.)	$1⅛	3- 1	2- 9
Leitch Gold Mines, Ltd. (quar.)	‡2c	2-16	1-31
Life Savers Corp. (quar.)	40c	3- 2	2- 2
Liggett & Myers Tobacco, common (quar.)	$1	3- 2	2-10
Class B (quar.)	$1	3- 2	2-10
Loblaw Groceterias Co., Ltd., class A (quar.)	25c	3- 2	2-10
Class B (quar.)	25c	3- 2	2-10
Loose-Wiles Biscuit Co.	25c	2- 1	1-29*
Lord & Taylor, 6% first preferred (quar.)	$1½	3- 2	2-17
8% second preferred	$2	2- 2	1-22
Lucky Tiger Combinat'n Gold Mng. (resumed)	3c	1-23	1-17
Lukens Steel Co.	20c	2-14	1-30
Lyon Metal Products, Inc.—			
6% participating preferred (quar.)	$1½	2- 1	1-16
Mandel Bros., Inc. (irregular)	50c	1-31	1-27
Managed Investments, Inc. (quar.)	5c	2-16	2- 2
Marine Bancorporation, fully partic. (quar.)	30c	2- 2	1-20
Initial stock (quar.)	30c	2- 2	1-20
Massachusetts Bonding & Ins. Co. (quar.)	87½c	2- 5	1-28
Meier & Frank Co. (quar.)	15c	1-29	1-23
Extra	30c	1-29	1-23
Michigan Central RR. (s-a)	$25	1-31	1-21
Michigan Public Service Co., com. (quar.)	25c	3- 2	2-14
7% preferred (quar.)	$1¾	4- 1	3-14
6% preferred (quar.)	$1½	4- 1	3-14
6% preferred series of 1940 (quar.)	$1½	4- 1	3-14
$6 junior preferred (quar.)	$1½	4- 1	3-14
Midwest Rubber Reclaiming (irregular)	50c	2- 2	1-21
Minneapolis Moline Plow Implement Co.—			
$6.50 convertible preferred	†$1⅝	2-16	2- 3
Missouri Utilities, 5% preferred (quar.)	$1¼	3- 2	2-14
Common (initial quar.)	32½c	2- 2	1-15
Monsanto Chemical Co., common (quar.)	50c	3- 2	2-10
$4.50 preferred A (s-a)	$2¼	6- 1	5- 9
$4.50 preferred B (s-a)	$2¼	6- 1	5- 9
$4 preferred C (s-a)	$2	6- 1	5- 9
Moody's Investors Service, Inc.—			
$3 participating preference (quar.)	75c	2-16	2- 2
Morris Plan Bank of Cleveland (quar.)	40c	2- 2	1-24
Morris Plan Bank of Rhode Island (quar.)	$1¾	2- 2	1-16
Mortgage Corp. of Nova Scotia (quar.)	‡$1¼	2- 2	1-24
Nashau Mfg. Co., 2nd preferred (resumed)	$2	2- 2	1-27
Nation-Wide Securities Co. (Colo.)—			
Series B (irregular)	7c	2- 2	1-15
National Automotive Fibres—			
6% convertible preferred (quar.)	15c	3- 2	2-10
National Bearing Metals, 7% pref. (quar.)	$1¾	2- 2	1-23
Common (irregular)	25c	3- 2	2-17
National Container Corp. (irregular)	25c	3-16	2-20
National Oats Co. (irregular)	25c	3- 2	2-18
National Paper & Type Co., common	25c	2-16	1-31
5% preferred (s-a)	$1¼	2-16	1-31
5% preferred (s-a)	$1¼	8-15	7-31
New Brunswick Fire Insurance Co. (s-a)	75c	2- 2	1-16
Extra	15c	2- 2	1-16
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	$1½	2- 2	1-21
New Process Co., 7% preferred (quar.)	$1¾	2- 2	1-21
New World Life Insurance Co. (annual)	30c	3- 2	2-10
North River Insurance Co. (quar.)	25c	3-10	2-24
Noyes (Chas. F.) Co., 6% preferred (quar.)	22½c	2- 2	1-28
Nunn-Bush Shoe Co., common (quar.)	20c	1-30	1-15
5% preferred (quar.)	$1¼	1-30	1-15
O'Connor, Moffat & Co., $1.50 class AA	†37½c	2-16	1-28
Oliver Farm Equipment	50c	2-14	1-30
Oswego Falls Corp. (quar.)	10c	1-31	1-23
Extra	5c	1-31	1-23
Oswego & Syracuse RR. (s-a)	$2¼	2-20	2- 6
Owens-Illinois Glass Co.	50c	2-15	1-30
Pacific Power & Water Co., Ltd.—			
6% prior preferred (quar.)	‡75c	2- 2	1-20
Paramount Fire Insurance (irregular)	$10	1-16	----
Passaic & Delaware RR. Co., gtd. (s-a)	$1¼	2- 2	1-23
Peninsular Grinding Wheel (irregular)	10c	2-15	1-26
Penn Investment Co.—			
$4 non-cumulative convertible preferred	†40c	1-30	1-16
Peoples Industrial Bank (N. Y.) (s-a)	$1	2- 2	----
Petrolite Corp., Ltd. (Del.) (irregular)	10c	2- 2	1-21
Phillips Pump & Tank Co., class B	2½c	3- 1	2-15
Class A (participating)	2½c	3- 1	2-15
Proprietary Mines, Ltd. (irregular)	‡5c	2-28	2-14
Public Service Corp. of New Jersey—			
8% preferred (quar.)	$2	3-16	2-13
7% preferred (quar.)	$1¾	3-16	2-13
$5 preferred (quar.)	$1¼	3-16	2-13
6% preferred (monthly)	50c	3-16	2-13
Purolator Products, Inc.—			
$4.50 convertible first preferred (quar.)	$1.13	2- 2	1-20
Quaker City Fire & Marine Ins. Co. (s-a)	25c	1-30	1-16
Quincy Market Cold Storage Warehouse Co.—			
5% preferred	†$2¼	2- 2	1-15
Reed-Prentice Corp., common	$1	1-31	1-24
7% preferred (quar.)	87½c	4- 1	3-16
Riggs National Bank (Washington, D. C.)—			
Common (quar. increased)	$2½	1-15	1-12
Extra	$2	1-15	1-12
5% preferred (s-a)	$2½	2- 2	1-12
Rochester Gas & Electric Corp.—			
6% preferred C (quar.)	$1½	3- 1	2-11
6% preferred D (quar.)	$1½	3- 1	2-11
5% preferred E (quar.)	$1¼	3- 1	2-11
Rochester Tel. Corp., 6½% 1st pref. (final)	$1⅝	4- 1	----
Rose's 5, 10 & 25c Stores (quar.)	20c	2- 1	1-20
Royal Trust Co. (Montreal) (quar.)	‡80c	2- 2	1-20
Russell-Miller Milling Co. (quar.)	1	2- 2	1-27
St. Paul Fire & Marine Ins. Co. (quar.)	$2	1-17	1-12
Saco-Lowell Shops (quar.)	25c	2-20	2-10
Schumacher Wall Board Corp., com. (resumed)	25c	2-16	2- 5
$2 participating preferred (quar.)	50c	2-16	2- 5
Seaboard Oil Co. (Del.) (quar.)	25c	3-14	3- 2
Security First National Bank (L. A.) (quar.)	65c	2- 1	1-22
Security Insurance Co. (N. H.) (quar.)	35c	2- 1	1-16
Servel, Inc.	25c	3- 1	2-11
Shatterproof Glass Corp. (quar.)	12½c	2- 5	1-26
Sierra Pacific Power, common (quar.)	40c	2- 2	1-21
6% preferred (quar.)	$1½	2- 2	1-21
Simpons's, Ltd., 6½% pref. (accumulated)	‡$1⅝	2- 2	1-23
Sioux City Gas & Electric Co., com. (quar.)	25c	2-10	1-31
7% preferred (quar.)	$1¾	2-10	1-31
Smith Agricultural Chemical Co.—			
Common (irregular)	25c	2- 2	1-22
6% preferred (quar.)	$1½	2- 2	1-22
South Bend Lathe Works (quar.)	75c	2-28	2-11
Standard Equities Corp.	10c	2- 2	1-16
Standard Silica Corp., common	20c	2-14	2- 5
Common	20c	5-15	5- 5
Stein (A.) & Co.	25c	2-16	2- 2
Stouffer Corp., class B	25c	1-31	1-24
Strawbridge & Clothier—			
6% prior preference (quar.)	$1½	3- 1	2-14
Suburban Electric Securities Co.—			
$4 second preferred	†$1	2- 2	1-24
Sun Oil Co. (quar.)	25c	3-16	2-25
Sunset Oils, Ltd.	‡1½c	3-16	3- 5
Syracuse Binghamton & N. Y. RR. Co.—			
Guaranteed (quar.)	$3	2- 2	1-23
Thompson (J. R.) Co. (resumed)	15c	2-10	2- 2
Tobacco Securities Trust Co., Ltd.—			
Ordinary registered (final)	11%	3- 6	----
Trane Co., common (quar.)	25c	2-16	2- 2
$6 first preferred (quar.)	$1½	3- 2	2-21
U. S. Fire Insurance Co. (quar.)	50c	2- 2	1-23
U. S. Pipe & Foundry Co. (quar.)	50c	3-20	2-28*
Quarterly	50c	6-20	5-29*
Quarterly	50c	9-19	8-31*
Quarterly	50c	12-19	11-30*
Universal Insurance Co. (quar.)	25c	3- 2	2-14
Utah-Idaho Sugar Co.	15c	2-16	2- 2
Walker Mfg. Co. of Wisconsin, $3 preferred	†75c	2- 2	1-31
West Point Manufacturing Co. (quar.)	90c	2- 2	1-21
West Virginia Pulp & Paper, 6% pref. (quar.)	$1½	2-16	2- 2
Westchester Fire Insurance Co. (quar.)	30c	2- 2	1-21
Extra	10c	2- 2	1-21
Western Public Service Co., $1.50 pref. A	.254c	2- 2	1- 2
Weymouth Light & Power Co.	75c	1-31	1-15
Whitaker Paper Co., common (quar.)	$1	4- 1	3-16
7% preferred (quar.)	$1¾	4- 1	3-16
White (S. S.) Dental Manufacturing	30c	2-14	1-30
Will & Baumer Candle Co.	10c	2-16	2-10
Wisconsin National Life Insurance Co. (s-a)	30c	2- 2	1-22
Extra	20c	2- 2	1-22

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Abbott Laboratories, 4½% preferred (final)	$1.47	2-11	----
Abraham & Straus, Inc. (irregular)	$2	1-24	1-19
Adams-Millis Corp.	25c	2- 2	1-23
Aerco Corp. (quar.)	6¼c	2-20	2-11
Alabama Power Co.—			
$5 preferred (quar.)	$1¼	2- 2	1-16
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	2-10	1-30
Aluminum Goods Mfg. Co. (irregular)	15c	4- 1	3-16*
Aluminium, Ltd., common (quar.)	‡$2	3- 5	2-13
6% pref. (quar.) (payable in U. S. funds)	$1½	3- 1	2- 6
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	2- 1	1-17
Amerada Petroleum Corp. (quar.)	50c	1-31	1-15
Amerex Holding Corp. (s-a)	50c	2- 2	1- 9
American Barge Line	25c	2- 2	1-17
American Can Co. (quar.)	$1	2-16	1-23*
American Chicle Co. (quar.)	$1	3-16	3- 2
American Equitable Assurance (N. Y.) (s-a)	50c	2- 2	1-20
American Export Lines, Inc.			
5% preferred (quar.)	$1¼	2-16	2- 9
American Home Products (monthly)	20c	2- 2	1-16*
American Light & Traction, common (quar.)	30c	2- 2	1-15
6% preferred (quar.)	37½c	2- 2	1-15
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	$2	4-15	4-14
American Smelting & Refining	50c	3- 3	2- 6
American Stove Co.	30c	2- 1	1-16
American Sugar Refining Co. (irregular)	$2	2- 2	1- 5*
American Thermos Bottle	50c	2- 2	1-20
American Viscose Corp., common	50c	2- 2	1-15
5% preferred (quar.)	$1¼	2- 2	1-15
Amoskeag Co., common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Anglo-Canadian Tel. Co., 5½% pref. (quar.)	‡68¾c	2- 2	1-15
Antillean Holding Co., Inc.	5%	2- 1	12-31
Appalachian Electric Power Co.—			
4½% preferred (quar.)	$1⅛	2- 2	1- 9
Appleton Co., common (irregular)	50c	2- 2	1-20
7% preferred (quar.)	$1¾	2- 2	1-20
7% convertible preferred (quar.)	$1¾	2- 2	----
Arnold Constable	25c	1-27	1-16
Associated Insurance Fund, Inc. (s-a)	15c	1-31	1-22
Associated Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	2- 2	1-15
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	$2½	2- 2	12-31
Common (year-end)	$1	3- 2	12-31
Atlantic City Electric, $6 preferred (quar.)	$1½	2- 2	1- 9
Atlantic Rayon Corp., common (resumed)	10c	2-16	2- 9*
$2.50 prior preference (quar.)	62½c	2- 2	1-26
$2.50 prior preference (quar.)	62½c	5- 1	4-24
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	$1	2- 2	1- 5
Atlas Plywood Corp., common (quar.)	50c	2- 2	1-23
$1.25 preferred (quar.)	31c	2- 2	1-23
Atlas Powder Co., 5% preferred (quar.)	$1¼	2- 2	1-20
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)	‡$1⅜	2- 2	1-15
Avondale Mills, common	7c	2- 1	1-15
Common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Baltimore American Insurance Co. (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
Bangor Hydro-Electric Co. (quar.)	30c	2- 2	1-10
Bank of Toronto (quar.)	‡$2½	3- 2	2-14
Barnsdall Oil Co.	15c	3- 9	2-16
Bathurst Power & Paper Co., Ltd.—			
Class A (interim)	‡25c	3- 2	2-13
Bayside National Bank of N. Y. (s-a)	25c	2- 2	1- 7
Extra	$1	2- 2	1- 7
Beatty Brothers, Ltd., 6% first pref. (quar.)	‡$1½	2- 2	1-15
Bendix Aviation Corp.	$1	3- 2	2- 6
Benson & Hedges, $2 conv. pref.	50c	2- 1	1-21
Best & Co. (quar.)	40c	1-30	1-23
Extra	40c	1-30	1-23
Preferred (s-a)	3%	1-30	1-29
Birtman Electric Co., common (quar.)	25c	2- 2	1-15
$7 preferred (quar.)	$1¾	2- 2	1-15
Blauner's (Phila.), $3 preferred (quar.)	75c	2-16	2- 2
Bloomingdale Brothers	27½c	1-24	1-19
Bon Ami Co., class A (quar.)	$1	1-31	1-17
Class B (quar.)	62½c	1-31	1-17
Boston Edison Co. (quar.)	50c	2- 2	1-10
Boston Fund, Inc. (quar.)	16c	2-20	1-20
Extra	12c	2-20	1-20
Boulevard Bank (Forest Hills, N. Y.) (s-a)	75c	2- 1	1-10
Bower Roller Bearing	75c	3-20	3- 6
Brandon Corp., 7% preferred (s-a)	$3½	2- 2	12-20
Bristol Silver Mines (initial)	1c	2-10	1-20
British Columbia Packers (initial)	‡$1½	3-16	2-28
British Columbia Tel. Co.—			
6% 2nd pref. (quar.)	‡$1½	2- 1	1-17
Broadway Department Stores, com. (irreg.)	25c	2- 1	1-21
5% preferred (quar.)	$1¼	2- 1	1-21
Bronxville Tr. Co. (Bronxville, N. Y.) (quar.)	$1	2- 2	1-24
Buckeye Steel Castings Co., 6% pref. (quar.)	$1½	2- 2	1-19
Buffalo Niagara & Eastern Power Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-15
Bullock Fund, Ltd. (irregular)	20c	2- 2	1-15
Bullock's, Inc. (Los Ang.), common (extra)	$1	1-28	1-15
5% preferred (quar.)	$1¼	2- 1	1-12
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of $1.75, due May 1, 1939, and interest thereon to Feb. 2, 1942	†$1.9906	2- 2	1-17
Calgary Power Co., Ltd., 6% pref. (quar.)	‡$1½	2- 2	1-15
California Elec. Power Co., $3 pref. (quar.)	75c	2- 2	1-15*
California Packing Corp., common	37½c	2-16	1-31
5% preferred (quar.)	62½c	2-16	1-31
Callite Tungsten Corp. (year-end)	15c	1-26	12-30
Canada Northern Power Corp., Ltd., com.	‡15c	1-26	12-31
Canada Southern Ry. (s-a)	$1½	2- 2	12-26
Canadian Bronze, Ltd., common (quar.)	‡37½c	2- 2	1- 9
Extra	‡50c	2- 2	1- 9
5% preferred (quar.)	‡$1¼	2- 2	1- 9
Canadian Celanese, rights (irreg.)	‡$1	3-17	12-31
Canadian Converters Co., Ltd. (quar.)	‡50c	1-31	12-31
Canadian Foreign Securities Co., Ltd.	‡6c	2- 2	1-16
Canadian Investment Fund, Ltd.—			
Special shares	‡5c	2- 2	1-15
Ordinary shares	‡5c	2- 2	1-15
Canadian Investors Corp., Ltd. (quar.)	‡10c	2- 1	1-17
Canadian Oil Cos., Ltd. (increased quar.)	‡25c	2-16	1-31
Canadian Pacific Railway Co.—			
4% non-cumul. preference	2%	2- 1	1- 1
Capital Finance Corp., 6% pref. (s-a)	$3	7- 1	6-28
Celotex Corp., common (quar.)	25c	1-31	1-23
5% preferred (quar.)	$1¼	1-31	1-23
Central Arizona Light & Power Co.—			
$7 preferred (quar.)	$1¾	2- 2	1-16
$6 preferred (quar.)	$1½	2- 2	1-16
Central Hudson Gas & Electric, common	17c	2- 2	12-31
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	2- 2	1- 9
Central Power & Light Co.—			
7% preferred	$1¾	2- 2	1-15
Accumulated	$1.16⅔	3- 3	2-14
6% preferred	$1½	2- 2	1-15
Accumulated	$1.16⅔	3- 3	2-14
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	3- 2	2-20
Century Shares Trust (irregular)	52c	2- 1	1-22
Cerro de Pasco Copper Corp.	$1	2- 2	1-16
Chain Belt Co.	25c	1-24	1-10
Chain Store Investment Corp.—			
$6.50 preferred (quar.)	$1⅝	2- 2	1-15
Champion Paper & Fibre, common	25c	3-16	2-28
6% preferred (quar.)	$1½	4- 1	3-14
Chase National Bank (N. Y.) (s-a)	70c	2- 1	1-16*
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17
(Quarterly)	25c	7-15	6-16
Cinn., New Orleans & Texas Pacific Ry. Co.			
5% preferred (quar.)	$1¼	3- 3	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
City Nat'l Bank & Trust Co. (Chic.) (quar.)	$1	2- 2	1-20
Quarterly	$1	5- 1	4-20
City of N. Y. Insurance Co. (s-a)	65c	2- 2	1-15
Cleveland Cinn. Chicago & St. Louis Ry.—			
Semi-annual, common	$5	1-31	1-21
5% preferred (quar.)	$1¼	1-31	1-21
Coast Breweries, Ltd. (quar.)	‡3c	2- 2	1-15
Cockshutt Plow Co., Ltd.	‡25c	6-18	6- 4
Colgate-Palmolive-Peet Co., common	12½c	2-16	1-20
$4.25 preferred (quar.)	$1.06¼	3-31	3-13
Colorado Fuel & Iron	25c	2-28	2-11
Special	25c	2-28	2-11
Columbia Gas & Electric Corp.—			
6% preferred, series A (quar.)	$1½	2-15	1-20
5% preferred series (quar.)	$1¼	2-15	1-20
5% preference (quar.)	$1¼	2-15	1-20

Name of Company	Per Share	When Payable	Holders of Rec.
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1⅝	2- 2	1-15
Columbus Foods, 5% pref. (quar.)	43¾c	2- 2	1-23
Command Oils, Ltd.	2c	1-30	1-10
Commonwealth Edison Co. (quar.)	45c	2- 2	1-15
Commonwealth Internat'l Corp., Ltd. (quar.)	‡4c	2-16	1-15
Commonwealth Investment Co. (Del.) (quar.)	4c	2- 1	1-14
Community Public Service	50c	3-14	2-25
Concord Gas Co., 7% preferred	†50c	2-16	1-30
Conde Nast Publications (resumed)	40c	1-31	1-15
Connecticut & Passumpsic Rivers RR. Co.,			
6% preferred (s-a)	$3	2- 1	1- 1
Connecticut River Power, 6% pref. (quar.)	$1½	3- 2	2-16
Consolidated Chemical Industries, class A (quar.)	37½c	2- 2	1-15
Consolidated Cigar Corp.			
7% preferred (quar.)	$1¾	3- 2	2-16
6½% prior preferred (quar.)	$1⅝	2- 2	1-15
Consolidated Edison Co. of N. Y.—			
$5 preferred (quar.)	$1¼	2- 2	12-26
Consolidated Laundries Corp.—			
$7.50 preferred (quar.)	$1⅞	2- 2	1-15
Consolidated Royalty Oil Co. (quar.)	5c	1-25	1-15
Continental Ill. Bank & Tr. Co. (Chic.) (s-a)	$2	2- 2	1-20
Coon (W. B.) Co. (quar.)	15c	1-31	1-10
7% preferred (quar.)	$1¾	1-31	1-10
Corn Exch. Bank Trust Co. (N. Y.) (quar.)	60c	2- 2	1-23
Cresson Cons. Gold Mng. & Mil. Co. (quar.)	2c	2-15	1-31
Crowell-Collier Publishing 7% pref. (s-a)	$3½	2- 2	1-24
Crown Drug Co., 7% conv. preferred (quar.)	43¾c	2-15	2- 5
Crum & Forster, 8% preferred (year-end)	$2	3-31	3-18
Crunden-Martin Mfg. Co., 7% pref. (s-a)	$3½	2- 3	2- 2
Culver & Port Clinton RR. Co. (s-a)	10c	2- 3	1-22
Semi-annual	10c	8- 3	7-22
Dallas Power & Light, 7% preferred (quar.)	$1¾	2- 2	1-17
$6 preferred (quar.)	$1½	2- 2	1-17
Davenport Water 5% preferred (quar.)	$1¼	2- 2	1-12
Dennison Mfg. Co., 8% debentures (quar.)	$2	2- 2	1-26
$6 convertible prior preferred (quar.)	75c	2- 2	1-26
Deposited Insurance Shares, series A	4¼c	2- 1	1- 2
Detroit International Bridge Co.	25c	1-24	1- 3
Detroit Michigan Stove Co.			
5% preferred (quar.)	50c	2-16	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred quar.)	50c	8-15	8- 5
Diamond Shoe Corp. (quar.)	30c	2- 2	1-20
Distillers Co., Ltd.—			
Ordinary registered (interim)	6¼c	2- 2	12-23
Amer. dep. rcts. for ordinary reg. (interim)	a6¼c	2- 7	12-30
Distillers Corp.-Seagrams, Ltd.—			
5% preferred (quar.)	$1¼	2- 2	1-20
Dividend Shares (irregular)	2⅛c	2- 2	1-15
Domestic Finance Corp., common (quar.)	35c	2- 1	1-27
Extra	10c	2- 1	1-27
$2 preferred (quar.)	50c	2- 1	1-27
Dominguez Oil Fields Co. (monthly)	25c	1-31	1-19
Dominion Bank of Canada (Toronto) (quar.)	‡$2½	2- 2	1-15
Dominion Oilcloth & Linoleum (quar.)	‡30c	1-30	1-15
Extra	‡10c	1-30	1-15
Dominion Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡50c	3- 3	2-20
Dominion Tar & Chem., 5½% pref. (quar.)	‡$1⅜	2- 2	1-16
Dover & Rockaway RR. (s-a)	$3	4- 1	3-31
Dow Chemical Co., common	75c	2-16	2- 2
5% preferred (quar.)	$1¼	2-16	2- 2
Dravo Corp.—			
Quarterly	15c	5- 1	4-17
Quarterly	15c	8- 1	7-21
Quarterly	15c	11- 1	10-20
Quarterly	15c	12-27	12-17
Duplan Corp., 8% preferred (quar.)	$2	4- 1	3-13
duPont (E. I.) deNemours—			
$4.50 preferred (quar.)	$1⅛	1-24	1- 9
Eastern Steel Products, Ltd.—			
Interim on common	‡$1	2- 2	1-15
5% convertible preferred (quar.)	‡25c	3- 2	2-16
Eastern Sugar Associates, $5 pref. vtc (less 8% Puerto Rico withholding tax)	$1¼	2-10	1-15
Easy Washing Machine Co., Ltd. (accum.)	‡17½c	2- 2	12-22
Electric Bond & Share, $5 preferred (quar.)	$1¼	2- 2	1- 6
$6 preferred (quar.)	$1½	2- 2	1- 6
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	1-31	1-17
Eppens, Smith Co. (s-a)	$2	2- 1	1-26
Eureka Pipe Line Co.	50c	2- 2	1-15
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	2- 1	1-20
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4- 1	3-18
Federated Department Stores (year-end)	45c	1-31	1-16
4¼% convertible preferred (quar.)	$1.06¼	1-31	1-21
Fidelity & Deposit Co. of Md. (quar.)	$1	1-31	1-19
Fidelity Fund, Inc. (quar.)	15c	1-30	1-20
Fidelity-Phila. Trust Co. (quar.) (reduced)	$2	2-14	1-31
Fidelity Union Trust (Newark, N. J.) (s-a)	60c	2- 2	1-23
Field (Marshall) & Co.	20c	1-31	1-15
Year-end	60c	12-29	12-19
Fireboard Products, 6% prior pref. (quar.)	$1½	2- 1	1-16
Firemen's Insurance Co. of Washington and Georgetown (Washington, D. C.) (s-a)	70c	2- 2	12-24
First Boston Corp. (irregular)	30c	1-31	1-24
First National Bank of Hartford (quar.)	$1½	4- 1	3-21
First National Bank (Pittsburgh) (quar.)	$2	4- 1	3-31
Foote Brothers Gear & Machine Corp., com.	50c	2- 2	1-20
60c convertible preferred (quar.)	15c	2- 2	1-20
Forbes & Wallace, Inc., $3 class A (quar.)	75c	2- 2	12-24
Franklin Fire Insurance Co. (s-a)	50c	2- 2	1-20
Extra	20c	2- 2	1-20
Froedtert Grain & Malting, com. (quar.)	20c	2- 2	1-15
$1.20 preferred (quar.)	30c	2- 2	1-15
Fuller Brush Co., 7% preferred (quar.)	$1¾	2- 2	12-22
Gardner-Denver Co.—			
$3 convertible preferred (quar.)	75c	2- 2	1-20
General American Oil Co. of Texas—			
6% convertible preferred (quar.)	15c	2- 2	12-20
General Electric Co. (year-end)	35c	1-24	12-26
General Foods Corp. (quar.)	50c	2-16	1-26
$4.50 preferred (quar.)	$1⅛	2- 2	1-12
General Metals Corp. (initial s-a)	40c	2-14	1-31
General Mills, Inc. (quar.)	$1	2- 2	1- 9*
General Motors Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-12
General Outdoor Advertising—			
Common (resumed)	10c	4-15	4- 1
$4 participating class A	$1	2-16	2- 2
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	2-16	2- 2
6% preferred (quar.)	$1½	5-15	5- 1
General Shoe Corp.	25c	1-31	1-15
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3- 2	2-14
Extra	20c	3- 2	2-14
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	2- 2	12-26
Gimbel Bros., $6 preferred (quar.)	$1½	1-25	1-10
Globe & Republic Ins. Co. of America (s-a)	25c	2- 2	1-20
Gordon & Belyea, Ltd., class A	‡$1½	2- 2	1-20
Class B (quar.)	‡30c	2- 2	----
Grace National Bank (N. Y.) (s-a)	$3	3- 1	2-26
Graton & Knight Co., 7% preferred (quar.)	$1¾	2-14	2- 4
$1.80 prior preferred (s-a)	90c	5-15	5- 5
Grull-Wihksne Gold Mines, Ltd. (initial)	‡½c	1-30	1-15
Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2- 2
Hartford Electric Light (quar.)	68¾c	2- 2	1-15
Extra	11 5/10c	2- 2	1-15
Hartford Times, 5½% preferred (quar.)	68¾c	2- 2	1-15
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	2- 2	1-17
Hecker Products Corp. (quar.)	15c	2- 2	1-10
Hercules Powder, 6% preferred (quar.)	$1½	2-13	2- 2
Hershey Chocolate Corp., com. (quar.)	75c	2-16	1-24
$4 conv. preferred (quar.)	$1	2-16	1-24
Extra	$1	2-16	1-24
Hettrick Manufacturing Co. (irregular)	$1	6-17	6-13
Irregular	$2	10-20	10- 6

Name of Company	Per Share	When Payable	Holders of Rec.
Hibernia National Bank (New Orleans)	50c	7- 1	6-15
Higgins Industries, 6% conv. pref. (quar.)	30c	2- 1	1-17
Hires (Chas. E.) Co. (quar.)	30c	3- 2	2-14
Holeproof Hosiery Co., 6⅔% pref. (quar.)	$1	4-10	3-31
Holland Paper Co., Ltd. (extra)	15c	2-14	2- 4
Hollinger Cons. Gold Mines (monthly)	‡5c	1-28	1-14
Holly Development Co. (quar.)	1c	1-25	12-31
Holly Sugar Corp., common	25c	2- 2	1-15
7% preferred (quar.)	$1¾	2- 2	1-15
Home Dairy Co., class A	50c	1-31	1-20
Home Insurance Co. (N. Y.) (s-a)	60c	2- 2	1-15
Extra	20c	2- 2	1-15
Homestake Mining Co. (monthly)	37½c	1-26	1-20
Homestead Fire Insurance (Balt.) (s-a)	50c	2- 2	1-20
Horder's, Inc. (quar.)	25c	1-28	1-17
Hormel (Geo. A.) & Co., common	50c	2-16	1-24
6% preferred (quar.)	$1½	2-16	1-24
Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.)	8¾c	3- 2	2-16
6% second participating preferred (quar.)	45c	3- 2	2-16
Horn & Hardart Co. (N. Y.) (quar.)	50c	2- 2	1-13
Houston Light & Power, $6 pref. (quar.)	$1½	2- 2	1-15
7% preferred (quar.)	$1¾	2- 2	1-15
Hunt Brothers Packing, 6% pref. (quar.)	‡30c	3- 1	2- 2
Hydro-Electric Sec. Corp., 5% pref. B (s-a)	25c	2- 1	1-15
Idaho Power Co., 7% preferred (quar.)	$1¾	2- 2	1-15
$6 preferred (quar.)	$1½	2- 2	1-15
Indiana Associated Telephone Corp.—			
$5 preference (quar.)	$1¼	2- 1	1-11
Interchemical Corp., common	40c	2- 2	1-20
6% preferred (quar.)	$1½	2- 2	1-20
International Business Machines Corp.			
Stock dividend	5%	1-28	1-14
International Harvester, 7% pref. (quar.)	$1¾	3- 2	2- 5
International Machine Tool Corp.	40c	2- 1	1-15
International Metal Industries, Ltd.—			
6% conv. preference (accum.)	‡$1½	2- 2	1-15
6% conv. preference A (accum.)	‡$1½	2- 2	1-15
International Nickle Co. of Canada, Ltd.—			
7% pref. (quar.) (payable in U. S. funds)	$1¾	2- 2	1- 3
7% pref. ($5 par) (quar.) (payable in U. S. funds)	8¾c	2- 2	1- 3
International Utilities Corp.—			
$3.50 prior preferred (quar.)	87½c	2- 1	1-20
(Subject to approval of the SEC.)			
Interstate Department Stores—			
7% preferred (quar.)	$1¾	1-31	1-19
Intertype Corp. (irregular)	25c	2-16	2- 2
Ironrite Ironer Co., common (quar.)	10c	2- 2	1-15
8% preferred (quar.)	20c	2- 2	1-15
James Manufacturing Co.—			
Common (irreg.)	$1¼	2- 2	1-19
Jantzen Knitting Mills, common (irregular)	15c	2- 1	1-15
5% preferred (quar.)	$1¼	3- 1	2-15
Jewel Tea Co., Inc., 4¼% preferred (quar.)	$1.06¼	2- 2	1-19
K. W. Battery Co. (quar.)	5c	2-16	2- 9
Kalamazoo Stove & Furnace Co.	15c	2- 2	1-20
Kaufmann Dept. Stores (quar.)	20c	1-28	1-10
Kearney & Trecker Corp. (initial)	75c	2-15	2- 1
Kellogg Switchboard & Supply, common	25c	1-30	1- 6
5% preferred (quar.)	$1¼	1-30	1- 6
Kerr-Addison Gold Mines, Ltd. (irregular)	‡5c	2-28	2-10
Kings County Trust Co. (quar.)	$20	2- 2	1-26
Klein (D. Emil) & Co., Inc.,			
5% preferred (quar.)	62½c	2- 2	1-21
Knickerbocker Insurance Co. of N. Y. (s-a)	25c	2- 2	1-20
Kokomo Water Works, 6% pref. (quar.)	$1½	2- 2	1-12
Kroger Grocery & Baking Co.—			
7% second preferred (quar.)	$1¾	2- 2	1-16
La Crosse Telephone, 6% pref. (quar.)	$1½	2-27	12-20
Lamaque Gold Mines, Ltd. (quar.)	‡10c	2- 2	1- 9
Extra	‡5c	2- 2	1- 9
Lane Bryant, 7% preferred (quar.)	$1¾	2- 2	1-15
Lebanon Valley Gas Co., 6% pref. (quar.)	75c	2- 2	1-15
Lee Rubber & Tire Corp.	75c	2- 2	1-15*
Lehigh Portland Cement, common	37½c	2- 2	1-14
4% preferred (quar.)	$1	4- 1	3-14
Lerner Stores Corp., 4½% preferred (quar.)	$1⅛	2- 1	1-20
Liberty Loan Corp., $3.50 pref. (quar.)	87½c	2- 2	1-21
Lincoln Alliance Bank & Tr. Co. (Rochester, N. Y.), common (quar.)	37½c	2- 2	1-20
4% convertible preferred (quar.)	50c	2- 2	1-20
Lincoln Printing, $3.50 preferred	†50c	2- 2	1-26
Lincoln Telephone & Telegraph Co. (Del.)—			
5% preferred (quar.)	$1¼	1-10	12-31
Link Belt Co., common (quar.)	50c	3- 1	2- 9
6½% preferred (quar.)	$1⅝	4- 1	3-16
Lion Match Co., com. (irregular)	50c	6-20	6- 5
Lionel Corp. (quar.)	15c	2-28	2-11
Extra	35c	2-28	2-11
Lock Joint Pipe Co.	$1	1-31	1-21
Loew's Boston Theatres (quar.)	15c	1-31	1-24
Extra	15c	1-31	1-24
Loew's, Inc., $6.50 preferred (final)	$1⅝	2-15	----
Louisiana Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-16
Louisville Gas & Elec. (Del.), class B (quar.)	25c	1-27	11-29
Louisville Gas & Electric (Ky.), common	37½c	1-24	12-31
Louisville & Nashville RR. Co. (irregular)	$2	2-28	1-28
Luzerne County Gas & Electric Corp.—			
5¼% preferred (quar.)	$1.31¼	2- 2	1-15
Magnin (I.) & Co., 6% preferred (quar.)	$1½	2-14	2- 5
Quarterly	$1½	5-15	5- 5
Quarterly	$1½	8-15	8- 5
Quarterly	$1½	11-14	11- 5
Marathon Paper Mills Co., common	50c	2-10	1-31
Marshall Field & Co., common (quar.)	20c	1-31	1-15
Massawippi Valley RR. (s-a)	$3	2- 2	1- 2
Maytag Co., $6 first preferred (quar.)	$1½	2- 2	1-16
$3 preferred (quar.)	75c	2- 2	1-16
McCall Corporation (quar.)	35c	2- 2	1-15
McCrory Stores, 5% preferred (quar.)	$1¼	2- 1	1-20
McGraw Electric Co. (quar.)	50c	2- 2	1-19
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	3- 2	2- 2
McLellan Stores Co.	40c	1-31	1-24
6% preferred (quar.)	$1½	1-31	1-24
Melchers Distilleries, Ltd.—			
6% participating preferred (accum.)	‡30c	2-16	2- 2
Melville Shoe Corp., common (quar.)	50c	2- 2	1-16
5% preferred (quar.)	$1¼	2- 2	1-16
Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	$1½	4- 1	3-20
Mercantile Stores, 7% preferred (quar.)	$1¾	2-15	1-31
Merchants & Manufacturers Insurance Co. (N. Y.) (s-a)	20c	2- 2	1-20
Michigan Bakeries, Inc.—			
$7 preferred (quar.)	$1¾	2- 1	1- 3
$1 non-cumulative prior preferred (quar.)	25c	2- 1	1- 3
Michigan Gas & Electric Co., 7% prior lien	†$1¾	2- 2	1-15
$6 prior lien	†$1½	2- 2	1-15
Mickelberry's Food Products Co.—			
Additional	$1	4- 1	3-21
Mid-City National Bank of Chicago	$1	4- 1	3-21
Milwaukee Terminal (year-end)	75c	Jan.	12-31
Mine Hill & Schuylkill Haven RR.—			
Semi-annual	$1	2- 2	1-15
Mississippi Power & Light, $6 preferred	†$1½	2- 1	1-15
Moline Pressed Steel, partic. A (quar. initial)	2¼c	2- 1	1-15
Monroe Loan Society, class A (quar.)	5c	2- 2	1-26
5½% preferred (quar.)	34⅜c	3- 2	2-20
Montana Power, $6 preferred (quar.)	$1½	2- 1	1-12
Montreal Light, Heat & Pow. consol. (quar.)	‡38c	1-31	12-31
Moore Drop Forging Co., class A (quar.)	$1½	2- 2	1-20
Morris (Philip) & Co., Ltd.—			
4¼% preferred (quar.)	$1.06¼	2- 1	1-15
Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3- 3	2-15
Munising Paper, 5% first preferred (quar.)	25c	2- 1	1-20
Muskogee Co., 6% preferred (quar.)	$1½	3- 2	2-16
Narragansett Elec. Co., 4½% pref. (quar.)	56¼c	2- 2	1-15
National Bank of Detroit (s-a)	50c	2- 1	12-10

Name of Company	Per Share	When Pay'ble	Holders of Rec.
National Battery Co.	75c	2- 2	1-20
National Boulevard Bank of Chicago (quar.)	$1	4- 1	3-24
National Bronx Bank (N. Y.) (initial)	$2	1-30	1- 9
National Chemical & Mfg. Co. (quar.)	15c	2- 2	1-20
National City Bank (N. Y.) (s-a)	50c	2- 2	1-17
National City Lines, class A (quar.)	50c	2- 1	1-17
$3 preferred (quar.)	75c	2- 1	1-17
National Distillers Products (quar.)	50c	2- 2	1-15*
National Elec. Welding Machines Co. (quar.)	2c	2- 2	1-23
Quarterly	2c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Lead Co.,			
7% preferred A (quar.)	$1¾	2- 2	1-16
6% preferred B (quar.)	$1½	2- 2	1-16
National Liberty Ins. Co. of America (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
National Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-15
Neisner Bros., Inc., 4¾% conv. pref. (quar.)	$1,18¾	2- 1	1-15
New England Fund (ctfs. benef. interest)	15c	1-30	1-21
New England Trust Co. (s-a)	$10	2- 2	1- 1
Extra	$5	2- 2	1- 1
New York Air Brake Co.	50c	2- 2	1-20
New York Fire Insurance Co. (s-a)	40c	2- 2	1-20
New York Merchandise Co., Inc.	15c	2- 2	1-20
Newberry (J. J.) Co., 5% preferred A (quar.)	$1¼	3- 2	2-16
Newberry (J. J.) Realty Co.—			
6½% preferred A (quar.)	$1⅝	2- 1	1-16
6% preferred B (quar.)	$1½	2- 1	1-16
Newport News Shipbuilding & Dry Dock—			
$5 convertible preferred (quar.)	$1¼	2- 2	1-15
Niagara Hudson Power Corp.—			
5% 1st pref. (quar.)	$1¼	1-31	1-15
5% 2nd pref. A (quar.)	$1¼	1-31	1-15
5% 2nd pref. B (quar.)	$1¼	1-31	1-15
Norfolk & Western Ry. Co., adj. pref. (quar.)	$1	2-19	1-31
North Carolina RR. Co., 7% gtd. (s-a)	$3½	2- 2	1-21
Northern Illinois Finance Corp., com. (irreg.)	10c	2- 2	1-22
$1.50 convertible preferred (quar.)	37½c	2- 2	1-22
Northern Ontario Power, Ltd., common	‡20c	1-26	12-31
6% preferred (quar.)	‡$1½	1-26	12-31
Northern RR. (N. H.) (quar.)	$1½	1-31	1-15
Northwest Engineering Co. (irreg.)	50c	2- 2	1-15
Northwestern Fire & Marine Ins. Co. (s-a)	50c	2- 2	12-31
Nu-Enamel Corp.	7½c	2-28	2-23
Nunn-Bush Shoe Co., common	20c	1-30	1-15
5% preferred (quar.)	$1¼	1-30	1-15
Occidental Insurance Co. (quar.)	30c	2-16	2- 5
Ohio Casualty Insurance Co. (s-a)	35c	2- 1	1-21
Ohio Public Service, 5% pref. (monthly)	41⅔c	2- 2	1-20
6% preferred (monthly)	50c	2- 2	1-20
7% preferred (monthly)	58⅓c	2- 2	1-20
5½% first preferred (quar.)	$1⅜	2- 2	1-20
Oliver United Filters, class A (quar.)	50c	2- 2	1-20
Omaha National Bank (quar.)	$1½	3-16	3- 6
Outlet Co., common (quar.)	$1½	1-26	1-20
7% first preferred (quar.)	$1¾	1-26	1-20
6% second preferred (quar.)	$1½	1-26	1-20
Pacific Finance Corp. of California—			
8% preferred A (quar.)	20c	2- 2	1-15
6½% preferred C (quar.)	16¼c	2- 2	1-15
5% preferred (quar.)	$1¼	2- 2	1-15
Pacific Gas & Electric, 6% pref. (quar.)	37½c	2-16	1-31
5½% preferred (quar.)	34⅜c	2-16	1-31
5% preferred (quar.)	31¼c	2-16	1-31
Pacific Lighting Corp. (quar.)	75c	2-16	1-20
Pacific Power & Light, 7% preferred (quar.)	$1¾	2- 2	1-20
$6 preferred (quar.)	$1½	2- 2	1-20
Pacific Public Service Co., $1.30 pref. (quar.)	32½c	2- 2	1-15
Parke, Davis & Co.	40c	1-31	1-15
Pearson Co., Inc., 5% preferred A (quar.)	31¼c	2- 1	1-20
Peninsular Telephone, pref. A (quar.)	35c	2-15	2- 5
Penman's, Ltd., common (quar.)	‡75c	2-16	2- 5
6% preferred (quar.)	‡$1½	2- 2	1-21
Penn Jersey Shipbuilding, pref. (initial)	$1½	2- 2	12-29
Penn Traffic Co. (s-a)	12½c	1-24	1-14
Pennsylvania Bankshares & Sec. Corp.—			
5% preferred	†$1	1-30	1-23
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	2- 2	1-15
Peoples National Bank (B'klyn, N. Y.) (s-a)	75c	2- 2	1-13
Stock dividend	5%	2- 2	1-13
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	25c	3-31	3-25
Peoria & Bureau Valley RR. Co. (s-a)	$3	2-10	1-20
Pfeiffer Brewing Co.	25c	3-10	2-20
Philadelphia Co. (year-end)	20c	1-26	12-31
Philadelphia Electric Co. (quar.)	35c	2- 2	1- 9
$5 preferred (quar.)	$1¼	2- 2	1- 9
Philadelphia Insulated Wire (s-a increased)	50c	2-16	2- 2
Phillips-Jones Corp., 7% preferred	†$1¾	2- 2	1-20
Pick (Albert) Co., com. (irreg.)	20c	1-31	12-29
Pilet Full Fashion Mills, $½% pref. (s-a)	65c	4- 1	3-16
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
Semi-annual	75c	4- 1	3-14
Plomb Tool Co., common	15c	2-15	1-31
Common	15c	5-15	4-30
Common	15c	7-15	6-30
Common	15c	10-15	9-30
Portland Gas & Coke Co., 7% preferred	†88c	2- 2	1-20
6% preferred	†75c	2- 2	1-20
Portland RR. Co. (Maine), 5% gtd. (s-a)	$2½	2- 2	1-17
Potomac Edison, 6% preferfed (quar.)	$1½	2- 2	1-12
7% preferred (quar.)	$1¾	2- 2	1-12
Potomac Electric Power 5½% pref. (quar.)	$1⅜	3- 2	2-16
6% preferred (quar.)	$1½	3- 2	2-16
Power Corp. of Canada, com. (interim)	‡15c	2- 2	12-31
Privateer Mines, Ltd. (quar.)	‡3c	2-10	1-26
Extra	‡1c	2-10	1-26
Procter & Gamble Co. (quar.)	50c	2-15	1-23
Provident Trust Co. (Phila.) (quar.)	$4	2- 1	1-17
Prudential Investors, Inc. (liquidating)	35c	2- 2	1-26
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	2- 2	1-20
6% preferred (monthly)	50c	2- 2	1-20
5% preferred (monthly)	41⅔c	2- 2	1-20
Public Service Corp. (N. J.)—			
6% preferred (monthly)	50c	2-13	1-15
Puget Sound Pulp & Timber Co. (quar.)	50c	1-28	1-14
Quaker Oats Co., 6% preferred (quar.)	$1½	2-28	2- 2
Quarterly Income Shares, Inc. (irregular)	14c	2- 2	1-15
Quebec Power Co. (quar.)	‡25c	2-25	1-25
Radio Corporation of America, com. (yr-end)	20c	1-28	12-19
Randall Co., class A (quar.)	50c	2- 2	1-20
Rath Packing Co. (stock div.)	40%	2-16	2- 5
Raymond Concrete Pile Co., common (quar.)	25c	1-31	1-20
Extra	25c	1-31	1-20
$3 preferred (quar.)	75c	1-31	1-20
Reading Co., common (quar.)	25c	2-12	1-15
Reed (C. A.) Co., $2 preferred A	†50c	2- 1	1-22
Reliance Manufacturing Co. (irregular)	25c	2- 2	1-22
Republic Investors Fund (irreg.)	8c	1-31	1-17
A (quar.)	15c	2- 1	1-15
6% preferred B (quar.)	15c	2- 1	1-15
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Revere Copper & Brass, 7% preferred	†$1¾	2- 2	1-10
5¼% preferred	†$1.31¼	2- 2	1-10
Reynolds (R. J.) Tobacco Co., common	50c	2-16	1-26
Class B	50c	2-16	1-26
Rheem Manufacturing, 5% preferred (quar.)	31¼c	2- 2	1-15
Rhode Island Pub. Serv. Co., class A (quar.)	$1	2- 2	1-15
$2 preferred (quar.)	50c	2- 2	1-15
Rice-Stix Dry Goods	50c	2- 2	1-15
Richmond Insurance Co. of N. Y. (quar.)	15c	2- 2	1-12
Extra	15c	2- 2	1-12
Rich's, Inc., common (quar.)	75c	1-24	1-10
6½% preferred (quar.)	$1⅝	3-31	3-16
Rike-Kumler Co. (irregular)	$1¼	1-26	1-15
Riverside Cement Co., $6 1st pref. (quar.)	$1½	2- 2	1-15
Rochester Button Co.—			
$1.50 conv. preferred (quar.)	37½c	2-28	2-20

Name of Company	Per Share	When Payable	Holders of Rec.
Rockland Light & Power Co.	13c	2- 2	1-15
Rolland Paper Co., Ltd. (quar.)	‡15c	2-13	2- 3
Common (extra)	‡15c	2-14	2- 4
Common v.t.c. (quar.)	‡15c	2-13	2- 3
6% preferred (quar.)	‡$1½	3- 2	2-14
Rome Cable Corp.	15c	3-31	3-10
Roos Bros., Inc., $6.50 preferred (quar.)	$1.62½	2- 1	1-15
Royal Bank of Canada (quar.)	‡$2	3- 2	1-31
Rustless Iron & Steel Corp. (quar.)	15c	3- 2	2-24
$2.50 convertible preferred (quar.)	62½c	3- 2	2-24
Rutland & Whitehall RR. (irregular)	$1.15	2-16	1-31
Saco-Lowell Shops, $1 conv. pref. (quar.)	25c	2-16	2-10
Saguenay Power Co., Ltd., 5½% pref. (quar.)	‡$1.37½c	2- 1	1-15
St. Lawrence Flour Mills (Ltd.)—			
Common (increased) (quar.)	‡35c	2- 2	1-20
7% preferred (quar.)	‡$1¾	2- 2	1-20
St. Louis County Water Co., $6 pref. (quar.)	$1½	2- 2	1-20
St. Louis Screw & Bolt, common (irreg.)	25c	2- 2	1-26
7% preferred (quar.)	$1¾	2- 2	1-26
Scott Paper Co., $4.50 pref. (quar.)	$1⅛	2- 1	1-20*
$4 preferred (quar.)	$1	2- 1	1-20*
Sharp & Dohme, $3.50 preference A (quar.)	87½c	2- 2	1-20
Shasta Water Co.	10c	2- 2	12-27
Shawinigan Water & Power (quar.)	‡23c	2-25	1-26
Sherwin-Williams Co. of Canada (resumed)	‡15c	2- 1	1-15
Silbak Premier Mines, Ltd.	‡4c	1-26	1- 5
Silex Co. (quar.)	30c	2-10	1-31
Soundview Pulp Co., common	50c	3- 5	2-14
6% preferred (quar.)	$1½	2-25	2-14
Southeastern Greyhound Lines, Inc., com. (quar.)	37½c	3- 2	2-20
6% non-cum. pref. (quar.)	30c	3- 2	2-20
6% conv. pref. (quar.)	30c	3- 2	2-20
Southern California Edison, com. (quar.)	37½c	2-15	1-20
Extra	25c	2-15	1-20
Original preferred (extra)	25c	4-15	3-20
Southern Canada Power Co., Ltd., common (quar.)	‡20c	2-16	1-31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	2- 1	1-15
Sovereign Investors, Inc. (quar.)	10c	2-20	1-31
Spiegel, Inc., common (quar.)	15c	1-31	1-17
$4.50 convertible preferred (quar.)	$1⅛	3-14	3- 2
Squibb (E. R.) & Sons—			
$5 preferred, series A (quar.)	$1¼	2- 2	1-15
Standard Bank of South Africa, Ltd. (interim)	a5 sh.	1-31	----
Standard Brands, $4.50 pref. (quar.)	$1⅛	3-16	2-20
Standard Chemical Co., Ltd. (irreg.)	‡50c	1-31	12-31
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	4'c	3-14	3- 5
Stanley Works, 5% pref. (quar.)	31¼c	2-16	2- 2
Steel Co. of Canada, Ltd., com. (quar.)	‡75c	2- 2	1- 7
7% preferred (quar.)	‡75c	2- 2	1- 7
Sterling, Inc., $1.50 convertible pref. (quar.)	37½c	2- 2	1-23
Sun Oil Co., 4½% class A preferred (quar.)	$1⅛	2- 2	1-10
Sun-Ray Drug Co. (year-end)	20c	1-30	1-15
6% preferred (quar.)	37½c	1-30	1-15
Swift & Co. (quar.)	30c	4- 1	3- 2
Special	30c	4- 1	3- 2
Tacony-Palmyra Bridge,			
5% preferred (quar.)	$1¼	2- 1	12-17
Tech Coatings, class A (stock dividend)	5%	2- 2	12-31
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	2- 2	1- 9
Texas Power & Light Co., 7% pref. (quar.)	$1¾	2- 2	1-20
$6 preferred	$1½	2- 2	1-20
Thatcher Manufacturing, $3.60 pref. (quar.)	90c	2-15	1-31
Toburn Gold Mines, Ltd. (quar.)	‡3c	2-23	1-22
Extra	‡1c	2-23	1-22
Toledo Edison Co., 7% preferred (monthly)	58⅓c	2- 2	1-20
6% preferred (monthly)	50c	2- 2	1-20
5% preferred (monthly)	41⅔c	2- 2	1-20
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	2- 2	1-20
Transamerica Corp. (s-a)	25c	1-31	1-15
Triumph Explosives, Inc. (quar.)	5c	2- 1	1-10
Truax-Traer Coal Co., 5½% pref. (quar.)	$1⅜	3-15	3- 5
6% preferred (quar.)	$1½	3-15	3- 5
Tubize Chatillon Corp., $7 non-cum., class A	$1	2- 2	1-20
Tung-Sol Lamp Works, Inc.—			
$0.80 preference (quar.)	20c	2- 2	1-19
Udylite Corp.	10c	2- 2	1-15
Union Elec. Co. of Missouri, $5 pref. (quar.)	$1¼	2-16	1-31
$4.50 preferred (quar.)	$1⅛	2-16	1-31
Union Oil of California (quar.)	25c	2-10	1-10
Union Trust Co. (Maryland)	25c	2- 5	1-19
United Corp., Ltd., $1.50 class A (quar.)	†38c	2-16	1-15
United Drill & Tool Corp., $0.60 cl. A (quar.)	15c	2- 1	1-19
Class B	10c	2- 1	1-19
United Illuminating Co., stock dividend	100%	1-24	1-10
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	2- 2	1-15
7% prior preferred (monthly)	58⅓c	3- 2	2-16
7% prior preferred (monthly)	58⅓c	4- 1	3-16
6.36% prior preferred (monthly)	53c	2- 2	1-15
6.36% prior preferred (monthly)	53c	3- 2	2-16
6.36% prior preferred (monthly)	53c	4- 1	3-16
6% prior preferred (quar.)	50c	2- 2	1-15
6% prior preferred (quar.)	50c	3- 2	2-16
6% prior preferred (quar.)	50c	4- 1	3-16
United New Jersey RR. & Canal Co. (quar.)	$2½	4-10	3-20
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	2- 2	1-19
U. S. Industrial Alcohol (quar.)	25c	2- 2	12-31
Extra	25c	2- 2	12-31
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	4-15	4- 2*
$5 preferred (quar.)	$1¼	7-15	7- 2*
Universal Leaf Tobacco Co., com. (quar.)	$1	2- 2	1-16
Extra	$1	2- 2	1-16
Utica Knitting Co.	$1	2- 1	1-21
Valley Mould & Iron Corp.,			
$5.50 prior preference (quar.)	$1⅜	3- 2	2-20
Virginian Railway,			
6% preferred (quar.)	37½c	2- 2	1-17
6% preferred (quar.)	37½c	5- 1	4-18
6% preferred (quar.)	37½c	8- 1	7-18
Vulcan Detinning Co., com, (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	4-20	4-10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-16	2-20
$1 preferred (quar.)	25c	3-16	2-20
Walton (Chas.) & Co., 8% preferred (quar.)	$2	2- 2	1-15
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	3- 1	2-13
Washington Gas Light Co., common	37½c	2- 2	1-15
$4.50 convertible preferred (quar.)	$1⅛	2-10	1-31
Washington Railway & Electric Co.—			
5% preferred (quar.)	$1¼	3- 2	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
Weill, Raphael, & Co. (annual)	$3	1-26	1-20
Extra	$6	1-26	1-20
West Penn Electric Co., 6% pref. (quar.)	$1½	2-16	1-19
7% preferred (quar.)	$1¾	2-16	1-19
Western Grocer Co. (Iowa), common	30c	3- 1	2-14
Weston (George), Ltd., 5% pref. (quar.)	$1¼	2- 2	1-15
Westgate-Greenland Oil Co. (monthly)	1c	2-16	2-10
Westvaco Chlorine Products Corp., common	35c	3- 5	2-16
$4.50 preferred (quar.)	$1⅛	2- 2	1-15
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	$1	2- 1	1-26
5½% convertible preferred (quar.)	$1⅜	2- 1	1-26
Willimantic Co., Inc. (s-a)	20c	1-30	1- 6
Wilson & Co., Inc., $6 preferred	†$1½	2- 2	1-16
Wilson Line, Inc., 5% 1st preferred (s-a)	$2½	2-14	1-31
Wisconsin Electric Power, 4¾% pfd. (quar.)	$1.18¾	1-31	1-15
6% preferred (quar.)	$1½	1-31	1-15
Wisconsin Public Service, 5% pref. (quar.)	$1¼	2- 2	1-15
Wood, Alexander & James, 7% 1st preferred	‡$1¾	2- 1	1-15
Woolworth (F. W.) Co.	40c	3- 2	2-10
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	2- 2	1-20
Monthly	25c	3- 2	2-20
Monthly	25c	4- 1	3-20
Wurlitzer (Rudolph) Co., common (irreg.)	10c	2-28	2-18
7% preferred (quar.)	$1¾	4- 1	3-20
Yuba Consolidated Gold Fields (irregular)	20c	2- 2	1-14
Zeller's, Ltd., common (quar.)	‡20c	1-31	1-15
6% preferred (quar.)	‡37½c	1-31	1-15

*Transfer books not closed for this dividend.
†On account of accumulated dividends.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Jan.21 1942	Jan.14 1942	Jan.22 1941	Jan.21 1942	Jan.14 1942	Jan.22 1941
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,161	12,269	10,362	2,877	2,841	2,544
Loans—Total	3,725	3,784	3,042	935	953	698
Commercial, indust. and agricultural loans	2,599	2,593	1,925	720	720	488
Open market paper	80	82	92	19	21	22
Loans to brok. & dealers	307	360	328	41	56	38
Other loans for pur. or carrying securities	145	145	169	50	50	55
Real estate loans	102	102	113	24	23	20
Loans to banks	32	44	23	---	---	---
Other loans	460	458	392	81	83	75
Treasury bills	414	384	170	396	336	444
Treasury notes	1,498	1,550	1,245	143	151	147
United States bonds	3,600	3,454	2,933	924	909	761
Obligations guaran. by the U. S. Government	1,460	1,628	1,576	105	117	115
Other securities	1,464	1,459	1,390	374	375	379
Res. with Fed. Res. banks	5,118	4,878	6,855	1,089	1,127	1,071
Cash in vault	76	83	86	41	43	42
Balances with dom. banks	90	96	84	287	299	284
Other assets—net	298	299	322	39	38	41
Liabilities—						
Demand deposits—adjusted	10,361	10,172	10,652	2,261	2,248	2,083
Time deposits	730	736	730	469	472	511
U. S. Government deposits	819	853	16	201	200	73
Inter-bank deposits:						
Domestic banks	3,476	3,507	3,926	1,094	1,122	1,029
Foreign banks	577	583	581	8	8	7
Borrowings	---	---	---	---	---	---
Other liabilities	247	241	302	20	19	16
Capital accounts	1,533	1,533	1,502	280	279	263

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 14.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 14: Increases of $90,000,000 in holdings of United States Treasury bills, $88,000,000 in United States Government deposits, $232,000,000 in reserve balances with Federal Reserve Banks, $174,000,000 in balances with domestic banks, $285,000,000 in demand deposits-adjusted and $230,000,000 in deposits credited to domestic banks.

Holdings of Treasury bills increased $68,000,00 in the Chicago district and $90,000,000 at all reporting member banks.

Holdings of Treasury bills increased $68 000,000 in the Chicago district, $46,000,000 in the San Francisco district, and $285,000,000 at all reporting member banks. United States Government deposits increased $73,000,000 in the Chicago district and $88,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $79,000,000 in New York City, $79,000,000 in the Chicago district and $230,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Jan. 14, 1942, follows:

	Jan. 14, 1942	Increase (+) or Decrease (—) Since Jan. 7, 1942	Since Jan. 15, 1941
Assets—	$	$	$
Loans and investments—total	30,233,000,000	+101,000,000	+4,564,000,000
Loans—total	11,308,000,000	— 14,000,000	+2,028,000,000
Commercial, industrial and agricultural loans	6,728,000,000	+ *6,000,000	+1,688,000,000
Open market paper	426,000,000	+ 4,000,000	+ 116,000,000
Loans to brokers and dealers in securities	518,000,000	— 3,000,000	+ 56,000,000
Other loans for purchasing or carrying securities	407,000,000	— 5,000,000	— 55,000,000
Real estate loans	1,252,000,000	— 3,000,000	+ 22,000,000
Loans to banks	48,000,000	— 2,000,000	+ 12,000,000
Other loans	1,929,000,000	—*11,000,000	+ 189,000,000
Treasury bills	1,047,000,000	+ 90,000,000	+ 322,000,000
Treasury notes	2,530,000,000	— 5,000,000	+ 344,000,000
U. S. bonds	8,704,000,000	+ 17,000,000	+1,650,000,000
Obligations guaranteed by U. S. Gov't	2,978,000,000	+ 12,000,000	+ 228,000,000
Other securities	3,666,000,000	+ 1,000,000	— 8,000,000
Reserve with Federal Reserve banks	10,285,000,000	+232,000,000	+1,857,000,000
Cash in vault	571,000,000	+ 3,000,000	+ 52,000,000
Balances with domestic banks	3,364,000,000	+174,000,000	— 111,000,000
Liabilities—			
Demand deposits—adjusted	24,169,000,000	+285,000,000	+1,466,000,000
Time deposits	5,281,000,000	— 37,000,000	— 187,000,000
U. S. Gov't deposits	1,600,000,000	+ 88,000,000	+1,228,000,000
Interbank deposits:			
Domestic banks	9,274,000,000	+230,000,000	+ 37,000,000
Foreign banks	646,000,000	— 4,000,000	— 12,000,000
Borrowings	1,000,000	----------	— 1,000,000

*Jan. 7 figures revised (San Francisco district).

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very brisk this week. The supply of paper has been large and the demand has been steady. Rates are unchanged although there has been a slight stiffening all along the line. Rates are ⅝%—¾% for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances has shown very little activity this week. Few bills are available and the demand is largely in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16 asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 21, 1942, in comparison with the previous week and the corresponding date last year.

Assets—	Jan. 21, 1942	Jan. 14, 1942	Jan. 22, 1941
	$	$	$
Gold certificates on hand due from U. S. Treasury*	8,233,828,000	8,033,144,000	9,782,711,000
Redemption fund — F. R. Notes	1,625,000	1,625,000	1,456,000
Other cash†	65,850,000	64,646,000	77,981,000
Total reserves	8,301,303,000	8,099,415,000	9,862,148,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	795,000	900,000	630,000
Other bills discounted	15,000	40,000	325,000
Total bills discounted	810,000	940,000	955,000
Industrial advances	1,098,000	1,098,000	1,755,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	428,328,000	404,959,000	372,013,000
Notes	191,168,000	214,597,000	260,490,000
Bills	1,656,000	2,863,000	---------
Total U. S. Govt. securities, direct and guaranteed	621,152,000	622,419,000	632,503,000
Total bills and securities	623,060,000	624,457,000	635,213,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,979,000	3,034,000	3,182,000
Uncollected items	253,549,000	285,575,000	201,642,000
Bank premises	10,507,000	10,507,000	9,702,000
Other assets	12,267,000	12,393,000	13,731,000
Total assets	9,203,683,000	9,035,339,000	10,725,636,000
Liabilities—			
F. R. notes in actual circulation	2,104,940,000	2,098,241,000	1,542,876,000
Deposits:			
Member bank—res. acct.	5,938,356,000	5,707,268,000	7,667,269,000
U. S. Treas.—Gen. Acct.	31,308,000	69,482,000	89,430,000
Foreign	295,184,000	300,161,000	723,091,000
Other deposits	504,733,000	489,809,000	409,987,000
Total deposits	6,769,581,000	6,566,720,000	8,880,777,000
Deferred availability items	199,914,000	241,173,000	173,575,000
Other liabilities including accrued dividends	436,000	479,000	499,000
Total liabilities	9,074,871,000	8,906,613,000	10,597,727,000
Capital Accounts—			
Capital paid in	52,198,000	52,188,000	51,450,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,893,000	12,877,000	12,942,000
Total liabilities and capital accounts	9,203,683,000	9,035,399,000	10,725,636,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.5%	93.5%	94.6%
Commitments to make industrial advances	394,000	426,000	670,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Gasoline Stocks Show Sharp Expansion

A gain of 1,413,000 barrels in stocks of finished, unfinished and aviation gasoline was disclosed for the Jan. 17 week, according to the mid-week report of the American Petroleum Institute which showed total holdings of 95,617,000 barrels.

Seasonal drains upon storage cut inventories of gas oil and distillate by 3,266,000 barrels to 43,984,000 barrels, with stocks of residual fuel oils dipping 2,182,000 barrels to 92,703,000 barrels.

A sharp contraction in refinery operations was revealed in the report, with a drop of 4 points paring operations to 79.6% of capacity, lowest figure for some time. Daily average runs of crude to stills were off 168,000 barrels to 3,723,000 barrels.

A decline of 183,550 barrels in daily average crude oil production pared the total for the period covered in the report to 4,045,600 barrels. Texas, with a drop of 212,300 barrels, reflecting field shutdowns, and Illinois, where output slumped 41,600 barrels, were responsible for the net decline with other major oil-producing States reporting higher crude output.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks

Federal Reserve Bonks	Rate in Effect Jan. 23	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Jan. 23	Date Effective	Previous Rate	Country	Rate in Effect Jan. 23	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jly 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
Denmark	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Eire	3	Jun 30, 1932	3½	Poland	4½	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4¼
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4½
France	1¾	Mar 17, 1941	2	Spain	*4	Mar 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Non-Ferrous Metals—Copper Supply For Present Appears Sufficient—Control Unchanged

"Metal and Mineral Markets" in its issue of Jan. 22 reported that Donald M. Nelson, Chief of the War Production Board, announced Jan. 21 that the Office of Production Management has been taken over by the organization which he heads. William L. Batt, who has been directing the materials division of OPM, which includes nonferrous metals, will continue in that capacity under the new set-up. The Office of Price Administration established a formal ceiling on cadmium prices during the last week and sanctioned a rise in prices of lead products. Allocation of cadmium supplies has been ordered. The publication further reported:

Copper

Excepting a temporary shortage in certain shapes, the supply of copper for the present appears to be sufficient, under strict allocation, to take care of necessary wants easily. Demand is chiefly for cathodes. Sales for the week by the domestic industry totaled 18,797 tons, making the total for the month so far 64,624 tons.

The price situation was unchanged, with the industry wondering how Leon Henderson will finally handle the matter of paying a premium on extra production during 1942. Consumers, under the plan, will continue to obtain metal on the 12c. Valley basis. Export copper sold during the last week on the basis of 11.75c., f.a.s. New York.

Leon Henderson, of OPA, has asked producers of copper, lead and zinc for information to be used in connection with the premium price plan for extra production, which will be based on quotas to be fixed. Replies were to be submitted before Jan. 26. Producers are to furnish, on a monthly basis, production data for each mining unit, mill, smelter and refinery; man-hours worked for specific periods; present capacity on an all-out basis; and to what extent production could be increased with a reasonable increase in plant facilities.

Smelter output of copper from domestic ores in 1941 totaled 979,500 tons, according to a preliminary estimate by the Bureau of Mines. This compares with 909,083 tons in 1940 and 712,674 tons in 1939. Production during December was at the rate of about 1,044,000 tons a year.

Lead

Under the direction of OPA, prices of metallic lead products have been permitted to reflect the recent advance in maximum prices of pig lead.

Lead producers are scheduled to meet in Washington on Jan. 26 to consult on February allocations.

Demand for lead continues active, despite the restrictions on the use of the metal in many products. Sales for the last week involved 5,902 tons, which compares with 12,793 tons in the week previous.

Quotations continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 6.35c., St. Louis. These quotations obtain on common lead only.

Zinc

Based on plants now actually scheduled, smelter production of zinc in 1942 should total around 937,000 tons, against 864,026 tons in 1940, according to Ernest V. Gent, Secretary of the American Zinc Institute. Together with secondary metal recovered as slab zinc, plus imports of metal, total estimated supply for 1942 is 989,000 tons.

The market situation was unchanged last week. Sales by the Prime Western division for the week ended Jan. 17 totaled 12,731 tons, with shipments of 5,406 tons. The backlog increased to 94,929 tons.

Tin

The tin-plate industry is marking time pending word from Washington on the restrictions in use of cans, now in preparation. So far as trading in tin was concerned, there is no market. Ceiling prices for tin govern all transaction.

Straits tin for future arrival was as follows:

	Jan.	Feb.	March	April
Jan. 15	52.000	52.000	52.000	52.000
Jan. 16	52.000	52.000	52.000	52.000
Jan. 17	52.000	52.000	52.000	52.000
Jan. 19	52.000	52.000	52.000	52.000
Jan. 20	52.000	52.000	52.000	52.000
Jan. 21	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Jan. 15, 51.125c.; 16, 51.125c.; 17, 51.125c.; 19, 51.125c.; 20, 51.125c.; 21, 51.125c.

London Market—Jan. 15 to Jan. 21, inclusive, no quotations. Last quotation on Dec. 8, per long ton, was £259 for spot and £262 for three months.

Cadmium

Formal price ceilings on primary and secondary cadmium were established Jan. 19 by Price Administrator Henderson. Maximums set are 90c. per pound, delivered buyer's plant, for commercial sticks, and 95c. for anodes and special shapes. The move was necessitated by excessive prices for secondary cadmium.

Control over distribution and use of cadmium is contained in orders M-65 and M-65-a, issued by the Director of Priorities during the last week.

Production of primary metallic cadmium in 1941 was 6,840,000 lb., against 5,921,488 lb. in 1940, according to a preliminary estimate by the Bureau of Mines.

Quicksilver

The price situation in quicksilver remains confused. Two operators reported business on the basis of $198 per flask, Pacific Coast, nearby positions, the equivalent of about $202.50 per flask, New York. Others say that the Coast market is extremely tight and higher than $200 has been paid.

B. N. Jackson, head of Metal Traders, Inc., has joined the staff of OPM to specialize in quicksilver and miscellaneous metals.

Silver

The silver market in London has been quiet, with the price unchanged at 23½d. The New York Official remained at 35⅛c. and the U. S. Treasury price is still 35c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

Jan.	Electrolytic Copper Dom., Refy.	Electrolytic Copper Exp. Refy.	Straits Tin, New York	Lead New York	Lead St. Louis	Zinc St. Louis
15	11.775	11.700	52.000	6.50	6.35	8.25
16	11.775	11.700	52.000	6.50	6.35	8.25
17	11.775	11.700	52.000	6.50	6.35	8.25
19	11.775	11.700	52.000	6.50	6.35	8.25
20	11.775	11.700	52.000	6.50	6.35	8.25
21	11.775	11.700	52.000	6.50	6.35	8.25
Average	11.775	11.700	52.000	6.50	6.35	8.25

Average prices for calendar week ended Jan. 17 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.533c., Straits tin, 52.000c.; New York lead, 6.392c.; St. Louis lead, 6.242c.; St Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Daily Average Crude Oil Production For Week Ended Jan. 17, 1942 Off 183,550 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Jan. 17, 1942 was 4,045,600 barrels. This was a decrease of 183,550 barrels as compared with the preceding week and was also below the figure of 4,138,400 barrels recommended by the Office of the Petroleum Coordinator for the month of January. Daily average production for the four weeks ended Jan. 17, 1942, is estimated at 4,098,400 barrels. The daily average output for the week ended Jan. 18, 1941, totaled 3,611,900 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,680,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,723,000 barrels of crude oil daily during the week ended Jan. 17, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 95,617,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,794,000 barrels during the week ended Jan. 17, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a OPC Recommendations of Dec. 23	State Allowables Beginning Jan. 1	Actual Production Week Ended Jan. 17 1942	Change From Previous Week	4 Weeks Ended Jan. 17 1942	Week Ended Jan. 18 1941
Oklahoma	415,700	425,000	b406,450	+ 5,000	411,700	390,900
Kansas	259,900	259,900	b254,850	+ 28,200	245,100	199,200
Nebraska	5,600	------	b5,100	— 250	5,300	2,600
Panhandle Texas			87,850	— 3,750	88,850	72,050
North Texas			145,300	— 1,500	143,850	138,450
West Texas			294,500	— 49,300	305,650	223,800
East Central Texas			88,150	— 5,150	89,100	84,250
East Texas			368,900	— 69,300	386,300	375,100
Southwest Texas			219,050	— 36,550	226,950	197,400
Coastal Texas			298,050	— 46,750	307,750	250,150
Total Texas	1,573,500	c1,634,046	1,501,800	—212,300	1,548,450	1,341,200
North Louisiana			81,800	— 450	82,150	69,050
Coastal Louisiana			279,700	+ 750	278,000	222,900
Total Louisiana	329,300	361,111	361,500	+ 300	360,150	291,950
Arkansas	73,700	75,689	73,350	+ 450	73,250	69,950
Mississippi	60,400		b72,900	— 3,000	73,600	16,950
Illinois	386,400		339,450	— 41,600	375,550	323,000
Indiana	17,300		b21,200	— 650	20,900	21,950
Eastern (not incl. Ill. & Ind.)	95,800		93,150	+ 9,450	92,100	90,500
Michigan	47,400		50,600	+ 1,700	52,600	40,650
Wyoming	78,600		84,600	+ 2,700	83,600	74,350
Montana	21,500		20,850	+ 50	21,700	18,000
Colorado	5,900		5,400	+ 100	5,400	3,750
New Mexico	121,200	121,200	118,800	------	118,850	100,850
Total East of Calif.	3,492,200		3,410,000	—209,850	3,488,250	2,988,800
California	646,200	d646,200	635,600	+ 26,300	610,150	623,100
Total United States	4,138,400		4,045,600	—183,550	4,098,400	3,611,900

a These are recommendations of the Office of the Petroleum Coordinator for the month of January.

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a.m. Jan. 14.

c This is the net basic 31-day allowable as of Jan. 1st but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire state was ordered shut down on Jan. 4, 11, 15, 18, 25, 30 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 17, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts, and are therefore on a Bureau of Mines Basis

District	Daily Refining Capacity Potential Rate	Daily Refining Capacity P. C. Reporting	Crude Runs to Stills Daily Aver.	Crude Runs to Stills P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillates	e Stocks of Residual Fuel Oil	f Stocks Aviation Gasoline
East Coast	714	100.0	565	79.1	1,644	20,361	15,742	10,109	Aviation
Appalachian	174	84.5	150	86.2	524	3,868	359	502	Gasoline
Ind., Ill., Ky.	784	84.9	673	85.8	2,671	19,303	4,266	4,203	Stocks
Okla., Kans., Mo.	418	81.1	370	88.5	1,440	9,266	1,117	2,151	Not
Inland Texas	266	65.0	180	67.7	844	3,348	105	1,409	Available
Texas Gulf	1,130	91.3	966	85.5	3,135	16,255	8,173	9,047	This
Louisiana Gulf	172	94.8	156	90.7	508	3,632	1,537	2,416	Week
No. La. & Ark.	97	51.5	84	86.6	265	835	61	380	
Rocky Mountain	138	50.7	102	73.9	344	1,934	296	626	
California	787	90.9	477	60.6	1,419	16,815	12,328	61,860	
Tot. U. S. B. of M. basis Jan. 17, '42	4,680	86.9	3,723	79.6	12,794	a95,617	43,984	92,703	
Tot. U. S. B. of M. basis Jan. 10, '42	4,655	86.9	3,891	83.6	13,185	94,204	47,250	94,885	
U. S. Bur. of Mines, Jan. 18, 1941			3,471		11,271	86,929	40,378	99,292	

a Finished 87,967,000 bbl.; unfinished 7,650,000 bbl. e At refineries, at bulk terminals, in transit and in pipe lines. f Included in finished and unfinished gasoline total.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Jan. 21, 1942

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,523,015	1,209,535	8,233,828	1,177,280	1,626,965	784,729	530,747	3,430,421	622,307	367,540	546,159	393,578	1,599,926
Redemption fund—Fed. Res. notes	13,437	4,039	1,625	735	792	1,395	385	962	609	387	727	543	1,238
Other cash*	353,083	32,201	65,850	26,825	28,688	20,688	27,302	56,554	23,250	6,387	15,250	15,560	34,528
Total reserves	20,889,535	1,245,775	8,301,303	1,204,840	1,656,445	806,812	558,434	3,487,937	646,166	374,314	562,136	409,681	1,635,692
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,234	250	795	787	150	20	12	------	------	60	105	15	40
Other bills discounted	969	------	15	70	101	------	------	------	------	58	637	88	------
Total bills discounted	3,203	250	810	857	251	20	12	------	------	118	742	103	40
Industrial advances	9,421	1,871	1,098	3,557	281	762	498	301	100	499	86	246	122
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,551,605	114,167	428,328	122,526	153,461	92,757	65,999	188,778	73,292	46,849	70,945	60,460	134,043
Notes	692,500	50,954	191,168	54,686	68,491	41,398	29,457	84,253	32,711	20,910	31,664	26,983	59,825
Bills	6,000	442	1,656	474	594	359	255	730	283	181	274	234	518
Total U. S. Govt. securities, direct and guaranteed	2,250,105	165,563	621,152	177,686	222,546	134,514	95,711	273,761	106,286	67,940	102,883	87,677	194,386
Total bills and securities	2,262,729	167,684	623,060	182,100	223,078	135,296	96,221	274,062	106,386	68,557	103,711	88,026	194,548
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Fed. Res. notes of other banks	34,036	815	2,979	1,184	1,944	11,275	3,037	2,878	2,632	415	1,926	1,086	3,956
Uncollected items	1,127,981	107,423	253,549	74,243	133,597	100,191	53,134	163,303	55,839	25,771	42,489	49,660	68,782
Bank premises	40,785	2,778	10,507	4,866	4,429	3,013	1,948	2,971	2,154	1,338	2,874	1,141	2,766
Other assets	45,133	3,143	12,267	3,541	4,896	2,868	1,848	5,203	2,019	1,379	1,997	1,724	4,248
Total assets	24,400,246	1,527,621	9,203,683	1,470,779	2,024,393	1,059,457	714,624	3,936,269	815,197	471,774	715,134	551,319	1,909,996
LIABILITIES													
F. R. notes in actual circulation	8,198,916	666,778	2,104,940	574,811	781,948	424,743	276,088	1,730,693	322,576	209,712	265,439	133,571	707,617
Deposits:													
Member bank reserve account	13,145,468	675,775	5,938,356	668,442	975,973	460,941	329,812	1,880,251	374,595	185,650	357,067	309,707	988,899
U. S. Treasurer—General account	284,180	16,837	31,308	26,760	24,485	22,035	18,867	32,165	17,131	20,305	20,181	23,915	30,191
Foreign	729,779	28,181	295,184	67,845	65,018	31,095	24,735	86,219	21,201	15,548	20,495	20,495	53,763
Other deposits	656,951	19,797	504,733	25,091	17,742	5,852	3,559	3,909	15,591	11,095	2,571	2,826	44,185
Total deposits	14,816,378	740,590	6,769,581	788,138	1,083,218	519,923	376,973	2,002,544	428,518	232,598	400,314	356,943	1,117,038
Deferred availability items	1,007,506	93,234	199,914	73,217	124,325	98,320	47,704	154,257	52,174	19,686	37,923	49,190	57,562
Other liabilities, incl. accrued divs.	3,323	1,349	436	166	254	284	149	304	44	97	78	108	54
Total liabilities	24,026,123	1,501,951	9,074,871	1,436,332	1,989,745	1,043,270	700,914	3,887,798	803,312	462,093	703,754	539,812	1,882,271
CAPITAL ACCOUNTS													
Capital paid in	142,872	9,404	52,198	11,882	14,753	5,738	4,909	15,708	4,445	3,017	4,616	4,375	11,827
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Other capital accounts	46,969	2,443	12,893	3,001	4,542	1,969	2,363	8,409	1,945	2,512	2,014	1,893	2,985
Total liabilities and capital accounts	24,400,246	1,527,621	9,203,683	1,470,779	2,024,393	1,059,457	714,624	3,936,269	815,197	471,774	715,134	551,319	1,909,996
Commitments to make industrial advances	14,277	137	394	2,838	1,074	860	1,700	1,874	1,140	25	1,500	------	2,735

* "Other cash" does not include Federal Reserve notes. † Less than $500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	8,647,111	701,664	2,222,789	602,142	812,697	463,004	301,597	1,775,574	341,833	215,463	276,585	149,478	784,285
Held by Federal Reserve Bank	448,195	34,886	117,849	27,331	30,749	38,261	25,509	44,881	19,257	5,751	11,146	15,907	76,668
In actual circulation	8,198,916	666,778	2,104,940	574,811	781,948	424,743	276,088	1,730,693	322,576	209,712	265,439	133,571	707,617
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,790,500	720,000	2,240,000	615,000	815,000	475,000	310,000	1,800,000	360,000	217,000	280,000	154,500	804,000
Eligible paper	2,696	250	810	787	------	------	------	------	------	118	731	------	------
Total collateral	8,793,196	720,250	2,240,810	615,787	815,000	475,000	310,000	1,800,000	360,000	217,118	280,731	154,500	804,000

Bank of England Statement

The statement of the Bank of England for the week ended Jan. 21 shows a further decline in notes in circulation of £3,026,000 the usual trend in the post-Holiday season. As the gold holdings of the bank rose £36,102 there was a total increase in reserves of £3,062,000. There was an increase of £8,358,000 during the week in public deposits and a decrease of £7,374,729 in other deposits. The latter comprises bankers accounts, which declined £7,688,859 and other accounts which rose £314,130. Government securities fell off £2,375,000 and other securities rose £318,083. Of the latter amount £228,210 represented an increase in discount and advances and $89,873 an increase in securities. The proportion of reserves to liabilities advanced to 20.4% from 19.0% a week ago. Following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 21, 1942	Jan. 22, 1941	Jan. 24, 1940	Jan. 25, 1939	Jan. 26, 1938
	£	£	£	£	£
Circulation	740,688,000	598,426,000	522,791,262	463,845,014	473,197,968
Public deps.	14,022,000	35,309,000	56,687,499	12,918,249	13,554,954
Other deps.	179,801,011	147,664,343	123,150,518	154,901,707	150,421,006
Bankers' accounts	126,071,102	95,126,640	80,130,611	118,188,203	113,072,470
Other accounts	53,729,909	52,537,703	43,019,907	36,713,504	37,348,536
Govt. secur.	142,178,000	142,982,838	112,291,164	82,006,164	98,943,165
Oth. secur.	30,654,317	25,254,797	27,330,005	40,646,043	29,385,565
Discount & advances	6,253,362	3,843,944	3,269,968	18,784,290	10,428,329
Securities	24,400,955	21,410,853	24,060,037	21,861,753	18,957,236
Res. notes & coin	39,902,000	32,685,000	58,221,551	63,241,721	53,763,598
Coin and bullion	590,136	1,110,550	1,012,813	127,086,735	326,961,566
Proport'n of res. to liab.	20.4%	17.8%	32.3%	37.6%	32.70%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine ounce	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

The Week with the Federal Reserve Banks

During the week ended Jan. 21, member bank reserve balances increased $153,000,000. Additions to member bank reserves arose from decreases of $135,000,000 in Treasury deposits with Federal Reserve Banks, $20,000,000 in Treasury cash and $8,000,000 in nonmember deposits and other Federal Reserve accounts and from increases of $10,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by an increase of $15,000,000 in money in circulation and a decrease of $7,000,000 in Reserve Bank credit. Excess reserves of member banks on Jan. 21 were estimated to be approximately $3,580,000,000, an increase of $20,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of $85,000,000 in United States Government bonds and decreases of $85,000,000 in Treasury notes and $4,000,000 in Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 21, 1942, were as follows:

	Jan. 21, 1942	Increase (+) or Decrease (—) Since Jan. 14, 1942	Since Jan. 22, 1941
	$	$	$
Bills discounted	3,000,000	— 1,000,000	— 1,000,000
U. S. Govt. direct. oblig.	2,246,000,000	— 3,000,000	+ 67,000,000
U. S. Govt. guar. oblig.	4,000,000	— 1,000,000	— 1,000,000
Indus. adv. (not includ. $14,000,000 commit.—Jan. 21)	9,000,000	— 1,000,000	+ 1,000,000
Other Res. Bank credit	121,000,000	— 2,000,000	+ 60,000,000
Total Res. Bank credit	2,383,000,000	— 7,000,000	+ 127,000,000
Gold stock	22,750,000,000	+ 10,000,000	+ 661,000,000
Treasury currency	3,255,000,000	+ 3,000,000	+ 160,000,000
Member bank res. bal.	13,145,000,000	+ 153,000,000	—1,265,000,000
Money in circulation	11,077,000,000	+ 15,000,000	+ 2,536,000,000
Treasury cash	2,204,000,000	— 20,000,000	+ 8,000,000
Treasury dep. with Fed. Reserve Banks	284,000,000	—135,000,000	+ 23,000,000
Non-member deposits & other F. R. accounts	1,678,000,000	— 8,000,000	— 355,000,000

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Jan. 22, 1942:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
	$	$	$	$
Bank of N. Y.	6,000,000	14,511,000	233,064,000	15,322,000
Bank of the Manhattan Co.	20,000,000	27,453,600	646,061,000	35,569,000
National City Bank	77,500,000	95,391,100	a2,577,048,000	155,047,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	926,596,000	7,896,000
Guaranty Trust Co.	90,000,000	189,470,900	b2,076,808,000	83,429,000
Manuf. Trust Co.	41,891,200	42,233,700	807,011,000	108,336,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	c1,138,325,000	86,771,000
Corn Exch. Bank & Trust Co.	15,000,000	20,458,200	380,877,000	26,864,000
First Nat. Bank	10,000,000	110,278,400	778,705,000	910,000
Irving Trust Co.	50,000,000	54,193,600	728,301,000	6,962,000
Continental Bank & Trust Co.	4,000,000	4,574,900	72,270,000	1,439,000
Chase Nat. Bank	100,270,000	140,639,800	d3,337,749,000	38,603,000
Fifth Avenue Bank	500,000	4,384,800	64,069,000	4,677,000
Bankers Trust Co.	25,000,000	86,203,500	e1,204,659,000	78,629,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	18,865,000	2,247,000
Marine Midland Trust Co.	5,000,000	10,410,800	155,627,000	2,907,000
N. Y. Trust Co.	12,500,000	28,383,800	475,537,000	34,304,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	149,664,000	1,102,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	112,969,000	52,783,000
Totals	518,661,200	986,65,500	15.884,205,000	743,797,000

*As per official reports; National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941.

Includes deposits in foreign branches: a$276,702,000 (latest available date); b $65,449,000 (latest available date); c (Jan. 22), $2,709,000; d $97,388,000 (latest available date); e (Dec. 31), $26,318,000.

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 21, 1942

Three Ciphers (000) Omitted	Jan. 21, 1942	Jan. 22, 1941	Jan. 14, 1941	Jan. 7, 1941	Dec. 31, 1941	Dec. 24, 1941	Dec. 17, 1941	Dec. 10, 1941	Dec. 3, 1941	Nov. 26, 1941
Assets	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.†	20,523,015	19,879,778	20,488,015	20,490,017	20,490,015	20,515,018	20,516,016	20,551,015	20,553,016	20,554,021
Redemption fund (Fed. Reserve notes)	13,437	9,826	13,436	13,669	13,668	14,688	14,586	15,352	15,496	15,344
Other cash*	353,083	363,401	337,653	296,423	260,678	213,759	223,766	231,589	236,263	258,491
Total reserves	20,889,535	20,253,005	20,839,104	20,800,109	20,764,361	20,743,465	20,754,368	20,797,956	20,804,775	20,827,856
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	2,234	2,260	2,518	1,991	1,768	5,104	2,831	1,452	3,147	2,589
Other bills discounted	969	1,289	1,064	2,129	1,187	1,965	2,473	2,608	2,420	3,320
Total bills discounted	3,203	3,549	3,582	4,120	2,955	7,069	5,304	4,060	5,567	5,909
Industrial advances	9,421	7,500	9,512	9,619	9,504	9,710	9,711	9,772	9,799	9,995
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,551,605	1,284,600	1,466,805	1,466,805	1,466,805	1,455,467	1,452,070	1,406,800	1,406,800	1,406,800
Notes	692,500	899,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300
Bills	6,000	------	10,370	10,370	10,370	10,370	10,370	12,370	------	------
Total U. S. Govt. sec., direct & guaranteed	2,250,105	2,184,100	2,254,475	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100	2,184,100
Total bills and sec.	2,262,729	2,195,149	2,267,569	2,268,214	2,266,934	2,259,916	2,210,302	2,254,755	2,199,466	2,200,004
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	34,036	29,402	37,217	39,414	36,287	32,906	29,475	32,071	31,472	32,634
Uncollected items	1,127,981	839,957	1,210,160	998,458	1,200,724	1,218,429	1,449,654	935,521	1,010,166	1,027,780
Bank premises	40,785	40,062	40,792	40,761	40,767	41,143	41,154	41,051	41,009	41,060
Other assets	45,133	49,483	45,439	44,035	43,679	42,096	41,150	52,484	49,568	48,302
Total assets	24,400,246	23,407,105	24,440,328	24,191,038	24,352,799	24,338,002	24,570,603	24,069,432	24,136,503	24,178,243
Liabilities										
Fed. Res. notes in actual circulation	8,198,916	5,834,506	8,170,584	8,178,757	8,192,169	8,202,083	8,014,326	7,838,397	7,730,137	7,612,074
Deposits—Member banks' reserve account	13,145,468	14,409,560	12,991,582	12,716,754	12,450,333	12,446,867	12,497,269	13,219,388	13,178,056	13,125,840
U. S. Treas.—General account	284,180	261,012	418,609	663,254	867,493	907,665	925,258	157,141	320,557	440,327
Foreign	729,779	1,230,690	754,816	787,364	‡774,062	808,967	852,905	935,053	1,007,931	1,029,399
Other deposits	656,951	519,575	640,156	588,184	‡586,170	613,028	629,780	678,698	601,253	648,302
Total deposits	14,816,378	16,420,837	14,805,163	14,755,556	14,678,058	14,776,527	14,905,212	14,990,280	15,107,797	15,243,868
Deferred avail. items	1,007,506	779,123	1,087,392	880,244	1,106,929	979,104	1,271,261	860,131	920,637	943,708
Other liab., incl. accrued dividends	3,323	2,428	3,179	2,550	2,150	5,838	5,564	7,537	5,036	5,525
Total liabilities	24,026,123	23,036,894	24,066,318	23,817,107	23,979,306	23,963,552	24,196,363	23,696,345	23,763,607	23,805,175
Capital Accounts										
Capital paid in	142,872	139,351	142,780	142,687	142,180	142,114	142,037	141,305	141,281	141,352
Surplus (section 7)	157,502	157,065	157,502	157,502	157,501	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,780	26,785	26,780	26,780	26,780	26,785	26,785	26,785	26,785	26,785
Other capital accounts	46,969	47,010	46,948	46,962	47,032	48,486	48,353	47,932	47,765	47,866
Total liabilities and capital accounts	24,400,246	23,407,105	24,440,328	24,191,038	24,352,799	24,338,002	24,570,603	24,069,432	24,136,503	24,178,243
Ratio of total res. to deposits and Fed. Res. note liabil. combined	90.7%	91.0%	90.7%	90.7%	90.8%	90.3%	90.6%	91.1%	91.1%	91.1%
Commitments to make industrial advances	14,277	5,095	14,427	14,834	14,597	14,969	14,937	14,871	14,735	14,574
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	2,310	2,788	2,624	3,127	1,878	5,064	2,789	1,501	3,247	3,166
16-30 days bills disc.	37	87	32	31	55	276	281	166	194	225
31-60 days bills disc.	67	164	48	110	108	112	107	342	258	438
61-90 days bills disc.	462	275	318	219	136	283	337	311	251	178
Over 90 days bills disc.	327	235	560	633	778	1,334	1,790	1,740	1,617	1,902
Total bills	3,203	3,549	3,582	4,120	2,955	7,069	5,304	4,060	5,567	5,909
1-15 days ind. adv.	3,166	1,375	3,133	3,042	3,116	1,991	3,239	3,124	3,111	3,056
16-30 days ind. adv.	321	63	600	695	378	1,592	528	676	731	659
31-60 days ind. adv.	215	205	195	142	471	464	562	556	137	431
61-90 days ind. adv.	182	343	156	221	162	211	203	247	593	595
Over 90 days ind. adv.	5,537	5,514	5,428	5,519	5,377	5,452	5,179	5,169	5,227	5,254
Total industrial adv.	9,421	7,500	9,512	9,619	9,504	9,710	9,711	9,772	9,799	9,995
U. S. Govt. securities, direct and guaranteed—										
1-15 days	------	------	1,000	1,000	1,000	------	------	------	------	------
16-30 days	------	------	------	------	------	1,000	1,000	------	------	------
31-60 days	6,000	74,800	95,170	------	------	------	------	------	------	------
61-90 days	------	------	------	95,170	95,170	95,170	95,170	------	------	------
Over 90 days	2,244,105	2,109,300	2,158,305	2,158,305	2,158,305	2,146,967	2,143,570	2,196,470	2,184,100	2,184,100
Total U. S. Govt. securities direct and guaranteed	2,250,105	2,184,100	2,254,475	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100	2,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	8,647,111	6,177,883	8,629,228	8,623,423	8,611,926	8,592,656	8,407,565	8,222,403	8,089,430	8,005,755
Held by Fed. Res. Bank	448,195	343,377	458,644	444,666	419,757	390,573	393,239	383,745	359,293	393,681
In actual circulation	8,198,916	5,834,506	8,170,584	8,178,757	8,192,169	8,202,083	8,014,326	7,838,658	7,730,137	7,612,074
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	8,790,500	6,334,500	8,760,500	8,734,000	8,724,000	8,703,000	8,562,000	8,332,000	8,211,000	8,136,000
By eligible paper	2,696	1,968	3,191	3,756	2,567	6,527	4,415	3,401	4,987	5,111
Total collateral	8,793,196	6,336,468	8,763,691	8,737,756	8,726,567	5,709,527	8,566,415	8,335,401	8,215,987	8,141,111

* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

‡Revised figures.

Course of Sterling Exchange

The market for sterling exchange is severely restricted and without special feature. The free pound is steady in dull trading. The range for sterling this week has been between \$4.03¼ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03¼ and \$4.03¾ last week. The range for cable transfers has been between \$4.03½ and \$4.04, compared with a range of between \$4.03½ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½-\$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London exchange is not quoted on Germany, Italy or any of the invaded European countries. Since July 26 exchange on China and Japan has been suspended by Government order. In New York, quotations on China and Japan were similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

With the establishment of three joint Anglo-American boards to deal with problems of strategy, raw materials and shipping, as a result of the conversations held for three weeks in Washington by President Roosevelt and Prime Minister Churchill, and the concurrent staff consultations, the United Nations moved toward integration of the general war effort. This week President Roosevelt stated that the committees are now at work, but withheld further details as military secrets. The Joint Raw Materials Committee—under William L. Batt, Chief of the Materials Division both under the former OPM and under the new arrangement set up by Mr. Nelson on Jan. 21, and Sir Clive Baillieu of the British Supply Council—has the vitally important duty of obtaining strategic materials cut off by the Japanese attacks and assigning them to the appropriate war sectors. One of the board's first tasks will be to inventory all strategic materials now available for the war production schedule in the United States and Britain.

On Jan. 21 Donald M. Nelson as head of war production announced the replacement of the Office of Production Management by a new organization to bring about 50 major industries fully into war production under the supervision of six executives controlling purchases, production, materials, industry operations, labor, and civilian supply. At that time he said that a central supply and production office may have to be established, though no definite plans have yet been worked out for such an agency. The productive facilities of entire industries will be pooled without regard to corporate ownership, Mr. Nelson indicated, where necessary to meet the Government's arms program. The procedure outlined is substantially similar in purpose and effect to the system evolved by the British authorities to achieve the closest possible unification of war production.

While wholesale prices advanced 50% early in the war due to increased import costs, they were kept relatively stable during 1941 through the operation of rationing, price control, and the cooperation of labor in holding the rate of wage advances below the rise in living costs. During the first two years of the war the Government raised less than 40% by taxation and borrowed about 60%, of which the banks provided about one-fourth through the purchase of Government obligations. The Chairman of the Board of Directors of Barclays Bank noted recently that inflation in Britain has been kept in check largely by heavy taxes, rationing, price controls, and the Government's drive for new savings, but warned that the threat of inflation is always present in the record high level of bank deposits and note circulation reflecting increased employment at higher wages. Another bank official, Colin F. Campbell, Chairman of the Board of Directors of the National Provincial Bank, reported that "there is urgent need for every individual to curtail still further his consumption of goods and lend his savings direct to the Government." The inflationary menace to the United States was stressed by Senator Taft of Ohio in an address last week in which he predicted that the war will last at least five years, entail a national debt of \$200,000,000,000, absorb more than half our total production by 1944 or 1945, and increase living costs by 200% to 400% before the war production program is completed unless the rising wage-price spiral is rigidly controlled.

The Bland freight forwarding bill reported out by the House Committee on Merchant Marine and Fisheries on Jan. 20 orders other Federal departments and agencies to cooperate fully with the Maritime Commission's new freight forwarding division and requires regular reports to Congress every four months on such cooperation. The freight forwarders supported the bill in the belief that it would preserve private forwarding facilities by requiring their use by the Maritime Commission and would appoint a forwarder as director of the new agency. In this they were disappointed, for though the Maritime Commission set up a new division of freight forwarding following testimony as to the extent of lend-lease forwarding controlled by the British Ministry of War Transport, the director appointed by the Maritime Commission was a steamship agent, Capt. Horatio McKay. If appointment of a coordinator for lend-lease shipments becomes necessary, further legislation will be considered, the House Committee members said.

The Export Managers Club on Jan. 20 unanimously adopted a resolution offered by C. A. Richardson, Director of the Export Division of the Interchemical Corporation, "to strongly recommend to the appropriate members of the Senate and House that export prices should be specifically exempted from price control" by the OPA. Such control should, the export managers declared, be left with the export control office of the Board of Economic Warfare, which now has authority to prevent excessive charges on scarce commodities by individual exporters. Mr. Richardson asserted that thousands of export merchants and manufacturers would be forced out of business if domestic price ceilings are applied to exports, and stated that a standard differential on export commodities would be extremely difficult to administer in view of the varied incidence of the score of factors entering into export costs. William Swingle, Vice-President of the Foreign Trade Council, said that an extension of price control would create so many problems for all exporters that many would cease to send materials to South America, but would concentrate on the domestic market where greater profits can now be obtained with less difficulty.

Solution of Britain's post-war exchange problem may lie not in attempting to achieve the impracticable objective of permanent control, according to Oscar Hobson, a British financial expert, but in developing a formal currency alliance with the United States similar to the tripartite agreement of 1936. Far-reaching monetary stabilization proposals advanced this week by the United States at the inter-American conference of foreign ministers as part of a wider plan to mobilize fully the resources of the western hemisphere in the prosecution of the war indicate that post-war economic and monetary stabilization problems will likewise receive careful consideration in this country.

The Canadian dollar moved from 88 on Friday last to 88.44 on Tuesday, but receded on Thursday to 87.82 in dull trading.

In return for leaving the corporate and individual income tax field to the Dominion Government until one year after the termination of the war, the nine Provinces are to receive more than \$84,500,000 a year to compensate them for their annual loss of revenue, Finance Minister Ilsley announced last week. Additional subsidies to be provided where required to meet proved fiscal needs account for more than \$3,200,000, and guarantees of Provincial gasoline tax revenues at the 1940 level, which amounted to about \$56,738,000 for the nine Provinces, will bring the total annual payments by the Dominion close to \$100,000,000. The Provincial

Governments are expected to sign the agreements after their legislatures have signified their approval and passed the necessary tax amendments. Under the agreements the Provinces undertake not to tax personal or corporation income earned after Dec. 31, 1940, or to collect any other corporation taxes which become due and payable after Sept. 1, 1941. Payments to four of the nine Provinces will be based on the debt option offered in the plan, under which the amounts paid will be computed on the actual net cost of servicing the Provincial debt in the fiscal year ending nearest to Dec. 31, 1940, less the revenues obtained from succession duties in that year.

Studies conducted by the joint United States-Canadian economic committee are reported to deal chiefly with the effect of the developing United States priority system on Canadian-United States needs, and with problems created by the Canadian price ceiling instituted on Dec. 1 and the pending United States price control legislation. The committee's recommendations will not be disclosed until they have been studied and acted upon by the Governments of the two countries. The two-day meeting of the joint committee concluded on Monday was the first since the United States entry into the war.

Dominion revenues during the first nine months of the 1941-42 fiscal year were reported on Jan. 18 at $1,022,929,704 and expenditures at $1,181,100,664, leaving an operating deficit for the period of $158,170,960. War outlays accounted for three-fourths of the expenditures. Last year the operating deficit amounted to $222,981,153.

Montreal funds ranged during the week between a discount of 12⅛% and a discount of 11½%.

Continental And Other Foreign Exchange

Lend-Lease purchases of food for Russia were disclosed in the Jan. 17 report of the Department of Agriculture on lend-lease buying operations. The first item bought for Russia was 17,500,000 pounds of sugar necessitated by the loss of sugar-beet areas in the Ukraine. It is expected that wheat, flour and other cereals will also be provided for Russian needs as the grain producing areas of the Ukraine and the North Caucasus are still in German hands.

The United States Treasury disclosed on Jan. 17 that since Dec. 7 it has closed at least 100 Axis firms and placed under strict supervision 98 others engaged in producing vital war materials. The United States has thus forestalled industrial sabotage "by erasing focal points of enemy espionage and other subversive activity on the American continent." Banks, steamship companies, import-export firms, news agencies, trade associations and brokerage houses were among the concerns closed because of Axis domination. The Treasury on Jan. 16 forbade the importation of postage stamps from Axis or Axis-occupied countries to end a practice which yielded about $20,000,000 in American currency. Through the sale of stamps to millions of American collectors, the Axis has been able to obtain American money for the purchase of war materials in countries where their own money could not be used.

In a survey by foreign minerals specialist Charles Will Wright submitted to Secretary Ickes, the United States Bureau of Mines reported on Jan. 18 that Germany is now "surprisingly well supplied with minerals for essential military needs, controlling enormous resources of iron ore, manganese and coal capable of supporting an iron and steel industry that can compete with that of Great Britain and the United States." In 1940, the survey showed, Germany produced 44% of the world's pig iron and mined 47% of its coal in the Continental areas, including Italy, under the control of the Axis. The report stated that Germany produced more aluminum and magnesium up to 1941 than the United States, Great Britain and Canada, but indicated that Allied aluminum production will be doubled by the end of 1942. The report predicted that by 1943 American magnesium production will be four times the German output in 1941. German oil resources are declared adequate for war needs at this time and production of war machines is now at maximum capacity.

Property belonging to American citizens in occupied French territory must be declared to the German military authorities before Feb. 10, particularly buildings, securities, shares in commercial or industrial enterprises and credits to individuals or concerns in occupied territory. A similar ruling was issued some time ago with regard to British-owned property. The 3½% rate at which the 300,000,000-franc loan of the Credit National was offered recently was regarded as preparing the ground for industrial conversions at lower interest, especially as bond and stock prices have shown marked advances.

Representatives of the United States, Cuba and Panama on Jan. 20 presented a resolution to the Inter-American Conference at Rio de Janeiro proposing to call a conference of finance ministers to consider establishing an international stabilization fund, in order to "increase national productive capital, reduce artificial trade barriers, correct the maldistribution of gold and fortify individual currencies." Since all the Latin American countries together are believed to have less than $1,000,000,000 of gold, the $22,740,000,000 gold stock of the United States would thus be employed to ensure hemisphere economic and monetary stability in the struggle against Axis aggression. A comprehensive plan was offered the Conference by the United States on Jan. 21 to unify war production by the nations of the western hemisphere. Several of the recommendations suggested for discussion were of special economic and financial interest, notably the proposals to lower tariffs on strategic materials, to adopt a single currency in international trade between anti-Axis countries, and to establish a Pan-American statistical union to provide a standard inter-American formula for determining the financial and economic assets and liabilities of each country. Details of the foreign exchange simplification plan are being discussed with Latin American delegates at the inter-American conference and United States Treasury officials said that a later meeting of finance ministers of all the anti-Axis nations might be called to consider the proposal for a fixed international medium. The idea advanced by Treasury representatives was that the dollar or other existing currency could be used as a standard to which the other anti-Axis units would bear a fixed exchange relation during the war.

Exchange on the Far Eastern countries is quiet. Reports from Japan indicate that taxation and forced purchase of Government bonds absorb half the average citizen's income, and restrictions on luxury purchases are so severe as to impose on all classes a uniformly meager living standard. The Burma road will soon be carrying 10,000 tons a month of lend-lease supplies, or twice the present rate. Rangoon sources estimate that it will take six months to move the materials now awaiting transportation.

The Shanghai, Manila and Hong Kong dollars are not quoted. Singapore closed at 47.25, against 47.40; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 16 TO JAN. 22, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 16	Jan. 17	Jan. 19	Jan. 20	Jan. 21	Jan. 22
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	§	§	§	§	§	§
Rumania, leu	†	†	†	†	†	†
Spain, peseta	§	§	§	§	§	§
Sweden, krona	§	§	§	§	§	§
Switzerland, franc	§	§	§	§	§	§
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	†	†	†	†	†	†
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.470866	.470866	.469000	.469000	.469000	.469000
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.881698	.879583	.879732	.881953	.883035	.880000
Mexico, peso	.205650	.205620	.205650	.205650	.205625	.205625
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.903090
Free	.879166	.876875	.877291	.879375	.880625	.877500
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060580*	.060580*	.060580	.060580*	.060580*	.060580*
Free	.051335*	.051335*	.051335	.051335*	.051335*	.051335*
Chile, peso—						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.569800*	.569850*	.569800*	.569925*	.569925*	.569925*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.524600*	.524600*	.524600*	.524600*	.524600*	.524600*

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANNKS IN 101 LEADING CITIES BY DISTRICTS ON JANUARY 14, 1942
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mne.-apolis	Kansas City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	30,233	1,495	13,324	1,411	2,352	909	813	4,290	939	512	854	679	2,655
Loans—total	11,308	790	4,199	554	873	336	418	1,432	460	273	463	363	1,147
Commercial indus. and agricul. loans	6,728	433	2,751	292	421	159	233	960	285	151	298	254	491
Open market paper	426	105	98	42	32	19	7	44	24	2	27	2	24
Loans to brokers and dealers in secur.	518	17	364	27	16	4	5	60	4	1	4	7	9
Other loans for purch. or carrying securs.	407	14	189	33	17	12	8	58	10	6	10	13	37
Real estate loans	1,252	76	190	50	185	53	34	145	59	16	33	22	389
Loans to banks	48	1	44	---	---	---	2	---	1	---	---	---	---
Other loans	1,929	144	563	110	202	89	129	165	77	97	91	65	197
Treasury bills	1,047	50	402	21	25	10	32	347	17	11	18	33	81
Treasury notes	2,530	46	1,620	29	202	95	52	257	45	16	51	43	74
United States bonds	8,704	435	3,756	434	794	291	139	1,376	232	140	117	139	851
Obligations guar. by U. S. Govt.	2,978	62	1,734	106	188	112	63	315	72	33	83	39	171
Other securities	3,666	112	1,613	267	270	65	109	563	113	39	122	62	331
Reserve with Federal Reserve Banks	10,285	501	5,077	472	748	293	206	1,541	271	119	261	194	602
Cash in vault	571	143	111	27	60	31	19	90	15	9	17	15	34
Balances with domestic banks	3,364	186	246	195	346	246	257	645	211	102	308	304	318
Other assets—net	1,181	69	396	69	87	46	50	71	21	14	19	32	307
LIABILITIES—													
Demand deposits—adjusted	24,169	1,496	11,068	1,249	1,832	715	555	3,447	631	376	667	625	1,508
Time deposits	5,281	220	1,102	201	724	202	191	966	187	109	135	131	1,113
United States Government deposits	1,600	17	896	31	61	48	62	247	30	2	33	37	136
Inter-bank deposits:													
Domestic banks	9,274	365	3,598	457	555	417	419	1,514	503	197	509	332	408
Foreign banks	646	22	585	6	1	---	2	9	---	1	---	1	19
Borrowings	1	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	747	23	247	14	25	41	17	25	6	7	3	6	333
Capital accounts	3,916	250	1,658	216	395	102	99	429	100	64	112	92	399

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Jan. 24, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 26.2% above those for the corresponding week last year. Our preliminary total stands at $7,677,934,676 against $6,083,013,496 for the same week in 1941. At this center there is an increase for the week ended Friday of 19.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 24—	1942 $	1941 $	%
New York	3,151,013,970	2,648,991,610	+19.0
Chicago	336,973,407	272,271,646	+23.8
Philadelphia	463,000,000	367,000,000	+26.2
Boston	261,980,131	210,841,053	+24.3
Kansas City	119,632,877	90,154,575	+32.7
St. Louis	117,300,000	85,000,000	+37.5
San Francisco	166,164,000	130,145,000	+22.0
Pittsburgh	159,675,065	152,160,269	+ 4.9
Detroit	184,350,570	112,728,073	+63.5
Cleveland	136,434,411	97,078,841	+39.5
Baltimore	97,584,328	73,917,527	+32.0
Eleven cities, five days	5,193,108,759	4,240,288,594	+22.5
Other cities, five days	1,205,170,140	862,352,010	+39.8
Total all cities, five days	6,398,278,899	5,102,640,604	+25.4
All cities, one day	1,279,655,779	980,372,892	+30.5
Total all cities for week	7,677,934,676	6,083,013,496	+26.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 17. For that week there was an increase of 23.4%, the aggregate of clearings for the whole country having amounted to $7,788,209,233 against $6,313,608,989 in the same week of 1940. Outside of this city there was an increase of 25.4%, the bank clearings at this center having recorded an increase of 21.2%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an increase of 21.3%. At the top of the list Minneapolis had a 33.3% increase in volume of checks cleared over the same week last year; St. Louis was next with an improvement of 28.8% followed by Kansas City with a rise of 28.1%, Cleveland with 26.8% and Atlanta with 26.3%. The Dallas and the San Francisco Federal Reserve Districts both registered 26.1% increases; Chicago and Philadelphia showed gains of 25.3% and 24.6%, respectively. Boston had an increase of 22.8% and Richmond of 18.5%.

In the following we furnish a summary by Federal Reserve Districts.

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 18 Federal Reserve Districts		1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
1st Boston	12 cities	375,361,163	305,574,746	+22.8	287,809,855	268,099,310
2d New York	12 "	3,945,090,223	3,253,224,918	+21.3	3,470,405,536	3,433,326,112
3d Philadelphia	10 "	610,459,504	489,784,406	+24.6	441,901,508	380,911,165
4th Cleveland	7 "	486,670,930	382,939,320	+26.8	315,792,097	285,646,100
5th Richmond	6 "	222,466,311	187,807,616	+18.5	149,806,414	132,588,097
6th Atlanta	10 "	277,154,902	219,394,969	+26.3	168,065,098	161,826,440
7th Chicago	18 "	796,170,980	635,614,568	+25.3	514,939,945	447,883,150
8th St. Louis	4 "	241,812,060	187,707,773	+28.8	156,080,412	141,838,251
9th Minneapolis	7 "	154,164,755	115,693,691	+33.3	107,108,008	92,695,580
10th Kansas City	10 "	200,073,459	156,212,102	+28.1	143,836,450	134,202,554
11th Dallas	6 "	108,329,326	85,928,513	+26.1	73,074,711	66,723,705
12th San Francisco	10 "	370,455,620	293,726,362	+26.1	256,328,857	235,712,951
Total	112 cities	7,788,209,233	6,313,608,989	+23.4	6,085,148,891	5,781,453,415
Outside New York City		3,999,843,023	3,189,085,443	+25.4	2,730,580,722	2,450,857,394
Canada	32 cities	366,146,070	369,780,342	— 1.0	339,769,932	360,271,473

We now add our detailed statement showing last week's figures for each city separately for the four years.

Clearings at—	Week Ended Jan. 18 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
First Federal Reserve District—Boston—					
Me.—Bangor	685,807	517,065	+32.6	470,595	401,304
Portland	3,363,213	2,379,098	+41.4	1,915,746	1,904,905
Mass.—Boston	322,387,273	260,295,123	+23.9	247,828,613	231,572,019
Fall River	1,247,019	829,908	+50.3	760,179	627,180
Lowell	509,113	457,091	+11.4	486,908	576,076
New Bedford	1,052,122	1,002,109	+ 5.0	822,980	1,084,277
Springfield	4,460,029	3,747,555	+19.0	3,666,874	3,181,835
Worcester	3,260,833	2,671,023	+22.1	2,181,245	1,868,413
Conn.—Hartford	14,538,950	13,440,987	+ 8.2	11,976,980	11,061,931
New Haven	6,391,319	5,066,938	+26.1	5,237,111	4,268,189
R. I.—Providence	16,856,000	14,505,200	+16.2	11,955,000	11,033,900
N. H.—Manchester	609,485	662,649	— 8.0	507,624	519,281
Total (12 cities)	375,361,163	305,574,746	+22.8	287,809,855	268,099,310
Second Federal Reserve District—New York—					
N. Y.—Albany	16,074,713	13,022,343	+23.4	12,024,733	11,470,163
Binghamton	1,657,740	1,341,052	+23.6	1,318,420	1,379,367
Buffalo	52,200,000	43,500,000	+20.0	36,700,000	30,500,000
Elmira	1,116,421	752,465	+ 4.8	470,442	467,747
Jamestown	1,361,141	1,043,209	+30.5	752,959	791,699
New York	3,788,366,210	3,124,523,541	+21.2	3,354,568,169	3,330,597,021
Rochester	12,630,790	10,069,437	+25.4	8,488,659	7,457,809
Syracuse	6,173,959	4,070,704	+51.7	5,327,131	3,832,332
Conn.—Stamford	5,705,970	5,394,599	+ 5.8	4,521,771	4,287,458
N. J. Montclair	590,546	526,053	+12.3	477,109	386,161
Newark	24,574,359	22,139,591	+11.0	19,291,746	15,888,392
Northern, N. J.	34,638,374	26,841,924	+29.0	26,464,397	26,267,963
Total (12 cities)	3,945,090,223	3,253,224,918	+21.3	3,470,405,536	3,433,326,112
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	630,921	597,134	+ 5.7	499,666	439,159
Bethlehem	1,445,794	1,103,102	+31.1	608,716	523,505
Chester	532,955	442,822	+20.4	412,951	303,514
Lancaster	1,631,618	1,503,375	+ 8.5	1,037,144	1,405,306
Philadelphia	592,000,000	474,000,000	+24.9	429,000,000	368,000,000
Reading	1,563,010	2,106,189	—25.8	1,702,313	1,791,890
Scranton	2,727,373	2,537,458	+ 7.5	3,081,344	2,196,433
Wilkes-Barre	1,420,417	1,214,886	+16.9	963,313	880,397
York	1,911,716	1,366,740	+39.9	1,230,061	1,385,861
N. J.—Trenton	6,595,700	4,912,700	+34.3	3,366,000	3,984,100
Total (10 cities)	610,459,504	489,784,406	+24.6	441,901,508	380,911,165
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,128,965	2,866,214	+ 9.2	2,209,251	1,658,259
Cincinnati	94,611,612	74,426,360	+27.1	63,654,149	59,942,372
Cleveland	169,461,388	133,700,247	+26.7	109,255,686	88,495,796
Columbus	14,623,400	11,876,300	+23.1	10,212,700	8,489,800
Mansfield	2,576,810	1,909,506	+34.9	2,237,833	1,621,526
Youngstown	3,155,172	2,962,629	+ 6.5	3,359,242	2,092,726
Pa.—Pittsburgh	199,113,583	155,198,064	+28.3	124,863,236	123,345,621
Total (7 cities)	486,670,930	382,939,320	+26.8	315,792,097	285,646,100
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	931,138	841,374	+10.7	509,792	368,265
Va.—Norfolk	4,968,000	3,938,000	+26.2	2,264,000	2,290,428
Richmond	55,948,428	47,976,215	+16.6	40,760,620	36,398,598
S. C.—Charleston	1,981,658	1,864,364	+ 6.3	1,271,875	1,210,547
Md.—Baltimore	116,774,489	98,537,143	+18.5	77,058,117	67,147,791
D. C.—Washington	41,862,598	34,650,520	+20.8	27,942,010	25,172,468
Total (6 cities)	222,466,311	187,807,616	+18.5	149,806,414	132,588,097
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	8,520,164	6,627,944	+28.5	6,058,847	6,165,821
Nashville	32,171,964	25,456,633	+26.4	18,288,942	17,571,400
Ga.—Atlanta	100,400,000	79,600,000	+26.1	59,300,000	55,400,000
Augusta	2,536,188	1,552,313	+63.4	1,278,041	1,247,258
Macon	1,657,057	1,472,365	+12.5	862,026	833,255
Fla.—Jacksonville	24,682,000	24,116,000	+ 2.3	21,481,000	16,773,000
Ala.—Birmingham	41,399,321	28,800,547	+43.7	22,463,975	20,116,218
Mobile	3,464,300	2,749,647	+26.0	1,851,594	1,584,390
Miss.—Vicksburg	215,171	198,456	+ 8.4	157,827	142,923
La.—New Orleans	62,108,737	48,821,064	+27.2	36,322,846	41,992,175
Total (10 cities)	277,154,902	219,394,969	+26.3	168,065,098	161,826,440
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	575,666	380,375	+51.3	331,376	368,281
Detroit	223,527,977	174,637,837	+28.0	113,172,026	93,991,645
Grand Rapids	4,498,669	4,154,543	+ 8.3	3,379,027	3,065,886
Lansing	3,216,610	2,375,368	+35.4	1,968,841	1,402,062
Ind.—Ft. Wayne	2,907,382	2,285,242	+27.2	1,884,076	957,104
Indianapolis	30,420,000	25,812,000	+17.9	21,424,000	19,574,000
South Bend	2,866,277	2,532,731	+13.2	1,994,985	1,633,162
Terre Haute	8,255,389	6,259,181	+31.9	5,500,574	4,812,664
Wis.—Milwaukee	31,539,179	26,449,777	+19.2	21,860,771	22,284,767
Ia.—Cedar Rapids	1,726,892	1,396,060	+23.7	1,107,612	1,184,215
Des Moines	12,896,231	8,742,235	+47.5	8,231,168	7,596,128
Sioux City	5,639,444	4,010,416	+40.6	3,689,088	3,587,437
Ill.—Bloomington	458,708	371,844	+23.4	338,920	283,472
Chicago	456,068,289	366,216,279	+24.5	322,455,239	280,093,336
Decatur	1,611,694	1,489,261	+ 8.2	1,113,224	910,374
Peoria	5,457,946	4,673,808	+16.8	3,984,212	3,633,114
Rockford	2,414,259	2,021,450	+19.4	1,251,100	1,058,482
Springfield	2,090,368	1,806,161	+15.7	1,253,706	1,447,021
Total (18 cities)	796,170,980	635,614,568	+25.3	514,939,945	447,883,150
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	131,400,000	101,100,000	+30.0	95,600,000	87,400,000
Ky.—Louisville	65,335,700	50,208,074	+30.1	38,092,921	35,373,688
Tenn.—Memphis	44,284,360	35,773,699	+23.8	21,872,491	18,499,563
Ill.—Quincy	792,000	626,000	+26.5	515,000	565,000
Total (4 cities)	241,812,060	187,707,773	+28.8	156,080,412	141,838,251
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,510,721	2,903,593	+20.9	2,698,621	2,932,370
Minneapolis	100,380,797	75,041,496	+33.8	68,613,391	59,154,188
St. Paul	40,664,951	29,665,801	+37.1	28,782,362	24,316,589
N. D.—Fargo	3,392,509	2,808,374	+20.8	2,318,547	2,190,312
S. D.—Aberdeen	1,052,606	826,227	+27.4	696,395	702,452
Mont.—Billings	1,154,302	928,692	+25.3	782,432	638,566
Helena	4,008,869	3,519,508	+13.9	3,216,260	2,761,103
Total (7 cities)	154,164,755	115,693,691	+33.3	107,108,008	92,695,580
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	115,438	110,492	+ 4.5	117,854	142,090
Hastings	177,250	154,116	+15.0	111,651	143,849
Lincoln	3,484,168	2,949,014	+18.1	2,349,236	2,621,700
Omaha	44,295,215	33,118,531	+33.7	30,472,798	30,482,826
Kan.—Topeka	2,423,045	2,126,510	+13.9	2,217,720	2,129,495
Wichita	5,202,451	4,241,276	+22.7	3,462,275	3,050,529
Mo.—Kansas City	137,498,855	107,498,197	+27.9	99,415,655	90,545,630
St. Joseph	5,330,208	4,652,428	+14.6	4,516,822	4,096,078
Colo.—Colorado Springs	756,127	647,174	+16.8	564,451	538,644
Pueblo	790,702	714,364	+10.7	607,988	451,713
Total (10 cities)	200,073,459	156,212,102	+28.1	143,836,450	134,202,554
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,097,180	1,940,815	+111.1	2,782,703	1,520,079
Dallas	83,474,333	69,255,970	+20.5	56,024,761	51,461,816
Ft. Worth	10,194,831	6,967,415	+46.3	7,271,011	5,954,307
Galveston	2,766,000	2,264,000	+22.2	2,486,000	3,250,000
Wichita Falls	1,366,638	1,451,442	— 5.8	914,421	924,149
La.—Shreveport	6,430,344	4,048,871	+58.8	3,595,815	3,613,354
Total (6 cities)	108,329,326	85,928,513	+26.1	73,074,711	66,723,705
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	65,718,670	48,463,881	+35.6	38,719,874	34,494,418
Yakima	1,301,495	1,097,203	+18.6	826,819	878,644
Ore.—Portland	51,310,917	40,817,610	+25.7	31,796,960	29,448,546
Utah—Salt Lake City	26,739,565	19,511,398	+37.0	19,122,420	18,379,076
Calif.—Long Beach	6,401,260	4,598,732	+39.2	3,830,243	4,973,469
Pasadena	4,412,160	4,330,862	+ 1.9	3,352,750	4,416,979
San Francisco	205,407,000	166,719,000	+23.2	151,958,000	136,694,000
San Jose	4,185,708	3,170,047	+32.0	2,749,337	2,661,399
Santa Barbara	1,805,567	1,501,617	+20.2	1,604,560	1,540,630
Stockton	3,173,278	3,516,012	+ 9.7	2,367,894	2,225,790
Total (10 cities)	370,455,620	293,726,362	+26.1	256,328,857	235,712,951
Grand Total (112 cities)	7,788,209,233	6,313,608,989	+23.4	6,085,148,891	5,781,453,415
Outside New York	3,999,843,023	3,189,085,443	+25.4	2,730,580,722	2,450,857,394

Canada—	Week Ended Jan. 16 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
Toronto	112,104,465	130,538,115	—14.1	108,489,679	141,560,970
Montreal	99,459,938	94,740,069	+ 5.0	108,097,425	113,550,034
Winnipeg	41,982,436	37,569,183	+11.7	40,587,404	29,315,041
Vancouver	16,938,005	17,311,281	— 2.2	16,345,933	18,994,431
Ottawa	41,608,838	41,585,705	+ 0.1	20,722,544	14,681,064
Quebec	4,999,943	4,693,475	+ 6.5	4,593,905	3,919,550
Halifax	3,606,329	2,983,205	+20.9	2,776,513	2,837,253
Hamilton	6,458,171	5,593,697	+15.5	6,907,151	4,686,341
Calgary	5,913,785	5,511,329	+ 7.3	4,603,118	5,415,684
St. John	1,968,170	1,983,387	— 0.8	2,177,709	1,986,987
Victoria	1,706,009	1,806,977	— 5.6	1,730,349	1,672,379
London	2,433,432	2,609,012	— 6.7	2,569,581	2,419,206
Edmonton	5,795,450	4,310,112	+34.5	4,200,965	3,833,111
Regina	3,824,105	3,506,162	+ 9.1	2,141,708	2,836,471
Brandon	392,710	319,427	+22.9	262,454	281,546
Lethbridge	637,981	513,150	+24.3	443,373	409,790
Saskatoon	1,502,030	1,396,377	+ 7.6	1,213,877	1,223,664
Moose Jaw	737,807	782,250	— 5.7	762,916	515,492
Brantford	989,643	858,271	+15.3	820,031	781,009
Fort William	1,084,008	814,432	+33.1	788,216	610,638
New Westminster	782,003	619,791	+26.2	548,535	507,547
Medicine Hat	237,853	320,281	—25.7	199,407	192,101
Peterborough	667,191	564,835	+18.1	568,946	528,587
Sherbrooke	995,623	762,360	+30.7	633,092	569,919
Kitchener	1,099,724	1,077,646	+ 2.0	985,001	958,562
Windsor	3,504,326	3,385,968	+ 3.5	3,108,890	2,876,969
Prince Albert	453,125	349,525	+29.6	334,439	272,273
Moncton	1,058,098	676,375	+56.4	680,573	655,038
Kingston	750,782	650,165	+15.5	565,937	502,325
Chatham	693,841	554,016	+25.8	620,184	499,737
Sarnia	415,585	380,822	+ 9.1	422,550	430,580
Sudbury	1,340,684	1,012,942	+32.4	862,527	747,174
Total (32 cities)	366,146,070	369,780,342	— 1.0	339,769,932	360,271,473